THE WEATHER — PARIS: Wednesday, fair. Temp. 13-22 (53-72). LONDON: Wednesday, dry with sunny spells. Temp. 13-23 (56-73). CHANNEL: slight. ROME: Wednesday, partly cloudy. Temp. 13-28 (55-82). FRANKFURT: Wednesday, cloudy with sunny spells. Temp. 12-22 (54-72). NEW YORK: Wednesday, cloudy. Temp. 22-29 (71-85).

ADDITIONAL WEATHER — PAGE 12

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

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No. 30,304 **R PARIS, WEDNESDAY, JULY 23, 1980 Established 1887

Unchastened Aquino Is Still After Marcos

By Pamela G. Hollie

DALLAS (NYT) — After Benigno Aquino Jr. had spent 2,727 days in what he refers to as "the slammer," Imelda Marcos, the wife of the Philippine president, visited the opposition leader in his cell.

She wanted to tell him that a plane was waiting to take him and his family to Dallas, where he would undergo a triple bypass heart operation. "I had been in solitary confinement since martial law in 1972," said the former senator, who is recuperating here from the surgery. "It was to appear a great humanitarian gesture. It was to make people believe I had made a deal with Marcos to keep my mouth shut. I did not make a deal."

Mrs. Marcos, who came to the United States briefly last week, sent word to Mr. Aquino that she might stop by to see him. "It was to give the impression that we are friends," he said. "It is all politics."

Mr. Aquino, 47, was once talked about as the next Philippine president before martial law ended free elections in 1972. With hundreds of other critics of President Ferdinand Marcos, he was imprisoned shortly after martial law was declared. He was sentenced to death for murder, subversion and illegal possession of firearms. From prison, however, he maintained a political following and is considered the president's greatest political rival.

The strength of his coalition comes from conservative politicians of the Laban Party and from the American-based Movement for a Free Philippines. Mr. Aquino said he would not negotiate with the Communist Party of the Philippines or its military arm, the New People's Army, to avoid angering the Roman Catholic Church.

"We accomplish nothing by chaos," he has said. "What we want is a smooth transition from martial law to a democracy." To accomplish this goal, Mr. Aquino is trying to form a coalition of anti-Marcos factions and smooth over the differences between the politically divergent forces in his country.

However, Mr. Aquino said he feared that events might overtake him while he was taking a moderate position. "There are radical anti-Marcos factions which are preparing to begin a revolution.

(Continued on Page 2, Col. 4)

Civil War In Chad Is Standoff

Capital in Ruins, Thousands Dead

By Jeffrey Ulbrich

PARIS, July 22 (AP) — After four months, one of the most savage yet little-noticed conflicts in the world is raging unabated in the north-central African nation of Chad. It pits rival Moslem factions against each other in a struggle for national dominance.

Unconfirmed reports reaching Paris today estimated casualties at 3,000 dead and 7,000 wounded since March 22, when the latest round in nearly two decades of civil strife erupted in Ndjamena, the capital.

Following the failure of attempts at mediation by several African nations, President Goukouni Oueddei is locked in what appears to be a fight to the bitter end to save his year-old government of national conciliation from a challenge by his former defense minister, Hissene Habre.

The Organization of African Unity, in spite of increasing concern over the deteriorating situation in one of its member countries, appears reluctant to step in and separate the combattants.

The situation remains a standoff despite 17 weeks of vicious combat that has forced most of Ndjamena's civilian population of about 180,000 to flee into the Chadian bush or across the Chari River into Cameroon. Nearly all European civilians, as well as France's 1,200-man expeditionary force, also have pulled out.

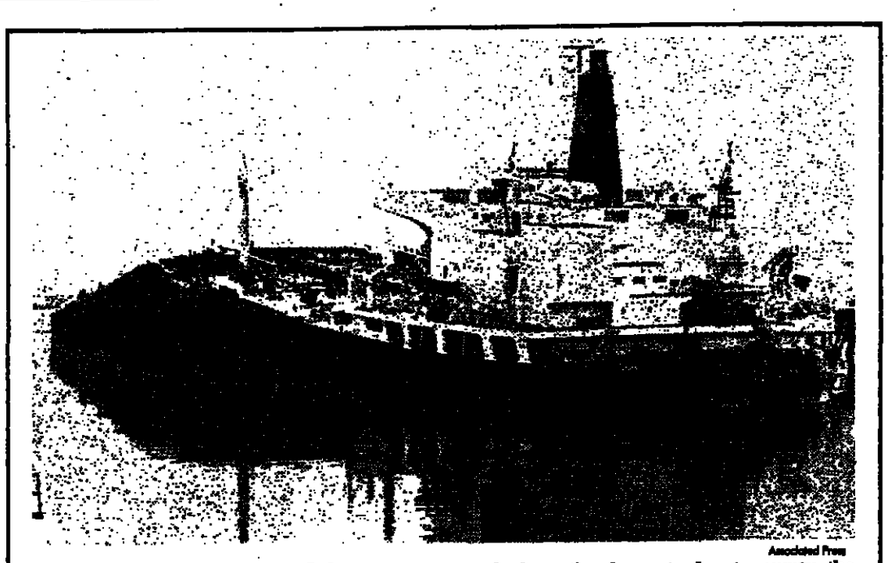
President Goukouni's Popular Armed Forces, combined with troops of the Common Action Front of Interior Minister Mahamat Abba Said and Foreign Minister Acyl Ahmat, have controlled the northern section of the city, where most of the Europeans resided since the beginning of the conflict. Mr. Habre's Armed Forces of the North are entrenched in the poor, native sector in the south of the capital.

The line dividing the opposing armies is almost unchanged after four months of combat that has reduced hundreds of buildings to rubble, cut water and electricity supplies to a trickle and left the streets strewn with burned-out vehicles.

Outside Ndjamena, Mr. Habre has kept a firm grip on his traditional areas of influence in the eastern and central regions of the largely desert former French colony. Mr. Goukouni, traditional leader of the northern Toubou tribe, still asserts his authority in the north.

A third factor in Chad's Byzan-

(Continued on Page 2, Col. 6)



Associated Press

OIL SPILL AVERTED — Salvage experts worked cautiously yesterday to empty the 212,000-ton Energy Concentration, after the Hong Kong-owned tanker snapped in two in Rotterdam harbor with a load of crude oil from the Gulf. A port spokesman said the 1,069-foot tanker broke because its center tanks were unloaded before the fore and aft tanks, leaving too much weight — 110,000 tons of crude oil — at the extremities of the vessel. No oil leaked from the tanker, although about 10 tons of light crude spilled from unloading pipes.

Rightists Murder Turk Union Boss

Retaliation for Erim Death Seen As Political Violence Escalates

By Marvine Howe

ANKARA, July 22 (NYT) — The leader of Turkey's powerful Marxist metalworkers' union, Kemal Turkler, was assassinated in Istanbul today in apparent retaliation for the murder last weekend of conservative former Premier Nihat Erim.

Acting in defiance of extraordinary security measures taken for Mr. Erim's funeral, unidentified terrorists shot and killed Mr. Turkler as he was leaving his home in an Istanbul suburb, then escaped.

There was a general outcry from all political organizations from far left to far right denouncing this escalation in political violence, with urgent appeals for national unity and stronger anti-terrorist measures.

The murder of Mr. Turkler, one of Turkey's most prominent labor leaders, was widely believed to be aimed at dragging the working class into the current cycle of violence, which has claimed 2,000 lives since the beginning of the year, and has been concentrated largely in political and student quarters.

The Istanbul martial law command issued a statement calling Mr. Turkler's murder "an abominable act" and part of a plan "aimed at dragging the whole country into internal confusion." It warned workers particularly "not to be carried away with any provocation and to evaluate the incident in prudence and calm."

A spokesman at the Istanbul headquarters of the metalworkers union said that all of their 90,000 members had either gone on strike or were holding slowdowns to protest the murder of Mr. Turkler, who had been union chairman for 27 years.

Abdullah Basturk, leader of the leftist Confederation of Revolutionary Labor Unions, to which the metalworkers' union belongs, said the leadership of the confederation would hold an emergency meeting tomorrow to decide on the unions' course of action. Mr. Turkler had been one of the founders of the confederation in 1967 and its head for 11 years.

The metalworkers union issued a statement accusing the ruling conservative Justice Party and its extreme rightist supporters of the Nationalist Action Party of responsibility for the assassination of Mr. Turkler. It described the him as "the outstanding leader of the Turkish trade union movement."

"Whose murder are they waiting for now, those who close their ears to our calls for national unity?" asked Ibrahim Denizcier, leader of the pro-Western Confederation of Turkish Labor Unions. He stressed that the workers in his confederation condemned the murder as strongly as the workers in the rival leftist confederation.

Opposition leader and former Premier Bulent Ecevit visited Mr. Turkler's family and the union headquarters in Istanbul today and called the union leader's death "a great loss for Turkey's democratic workers movement."

Like the military commanders, Mr. Ecevit cautioned workers "not to be carried away with provocations" and to unite their forces "to bring peace to Turkey within the democratic regime."

It was confirmed here that Mr. Demirel and Mr. Ecevit would meet Thursday at the request of acting president Ihsan Sabri Caglayangil to try to work out some form of cooperation.

Mr. Demirel has contacted the main political leaders asking them to act urgently to pass legislation to fight terrorism that would broaden the powers of the martial law authorities, set up state security courts and establish a state of emergency law.

Mr. Ecevit, however, has already declared his party's unwillingness to give the government additional powers because he accused it of "the misuse of power" and "showing bias" in favor of rightist extremists. In a motion of censure based on these charges, the minister of interior was forced to resign yesterday.

- **Western governments reach agreement with Turkey in Paris on a package deal to reschedule official debts of nearly $3 billion. Page 2.**

Link to Bribery Plot Alleged, Sources Say

U.S. Called Inactive in Billy Carter Case

By Philip Taubman

WASHINGTON, July 22 (NYT) — The Justice Department has not pursued allegations it received last fall that Billy Carter's ties to Libya involved the president's brother in a bribery plot to gain influence for the Libyan government inside the White House, according to sources close to the case.

A federal grand jury investigating the bribery case has not followed up on charges that Mr. Carter was involved, nor were allegations against him passed on to those conducting a separate Justice Department investigation of his ties to Libya, government officials said.

In disclosing his connection to Libya last week, the president's brother decribed his role in a prospective deal for the shipment and refining of Libyan oil. That deal closely paralleled one described last fall in allegations that connected the sale of Libyan oil to a scheme to secure the transfer of military transport aircraft to Libya.

Mr. Carter denied in a telephone interview yesterday that he was involved in the bribery scheme, and said he had never met any of the people allegedly connected with it. He added that the government had never questioned him officially about the case, but said he had been told that the Justice Department thought the charges "held no water."

Hearings Requested

Meanwhile, as Congress reconvened yesterday, Republicans called for hearings to investigate Billy Carter's ties to Libya and the Justice Department's handling of his case.

Sen. Robert Dole of Kansas and other Republicans on the Senate Judiciary Committee said that they would raise the issue at a committee meeting tomorrow. An aide to Sen. Edward Kennedy, D-Mass., the committee chairman, said that Mr. Kennedy would let the full committee decide how to proceed on the Republicans' request.

A grand jury in New York is investigating allegations that Robert Vesco, the fugitive financier, and a group of associates attempted to bribe high American officials with up to $30 million to obtain release of eight Lockheed C-130 Hercules airplanes purchased by the Libyan government in 1973.

The State Department has refused to permit shipment of the planes because of reports of Libyan support for terrorist groups.

Allegations received by the Justice Department last fall included charges that Billy Carter would receive a commission of 50 cents a barrel on shipments of Libyan oil to a Charter Oil Co. refinery in the Bahamas as part of Libya's payment to Mr. Vesco and others for their help in gaining release of the planes, according to sources close to the case.

- **Billy Carter says he agreed to *register as a Libyan agent in* order to avoid criminal investigation by the Justice Department. Page 3.**

These allegations were made by a number of participants in the scheme, Justice Department officials said.

Last October, senior officials in the Justice Department said that, as of then, there was no proof that American officials had accepted bribes. They said that the case appeared to be primarily a confidence scheme by Mr. Vesco and others to bilk the Libyans of money and oil.

The eight transport planes are still subject to the export ban and remain at Lockheed's plant in Marietta, Ga.

In the disclosure statement Billy Carter filed last week when he registered as a foreign agent for Libya, he described his role in a prospective deal involving the shipment of Libyan oil to Charter Oil Co.'s refinery in Freeport, Bahamas.

According to the disclosure statement, Mr. Carter and an associate talked to Libyan officials about securing an increase in the allocation of crude oil for Charter Oil. No agreement with Libya had been reached, he said.

Charter Oil officials disclosed late last week that the company had a written agreement with Mr. Carter that would give him 4 to 50 cents for every barrel of Libyan oil he obtained for the firm.

Imam Rebuffs Bani-Sadr On Son as Prime Minister

TEHRAN, July 22 (Reuters) — Ayatollah Ruhollah Khomeini has rejected a proposal by President Abolhassan Bani-Sadr to appoint his clergyman son Syed Ahmad Khomeini as premier, Iran's state radio said tonight.

Mr. Bani-Sadr is to propose his candidate for premier to the Majlis (parliament) tomorrow. The radio report was the first suggestion that he had proposed the imam's son. Earlier today, Education Minister Mohammed Ali Rejai appeared to be emerging as Mr. Bani-Sadr's likely candidate.

The suggestion was made about a month ago and rejected shortly thereafter, a spokesman for Ayatollah Khomeini said. "I have no intention of having my relatives in such posts," the radio report quoted the ayatollah as having replied to Mr. Bani-Sadr. "Ahmad is a servant of the nation and at this stage he can better serve the country unencumbered by office."

Mr Bani-Sadr is on good terms with Ahmad Khomeini. He reportedly described him in his written offer as "one of the most qualified people for the post of premier."

The ayatollah's only surviving son accepted his father's ruling, which conforms with the family's general reluctance to be closely involved in daily political routine. "I accept what the imam has said, and my viewpoints about the prime ministry are exactly the same as his," Ahmad Khomeini said in a radio interview tonight.

The announcement took Iranians by surprise. A senior presidential aide described its timing as "curious." The head of Ayatollah Khomeini's office, Farid Nia, said he ordered disclosure of the offer to put a stop to rumors that the younger Khomeini would be premier.

Mr. Bani-Sadr, who took office in February, was formally sworn in today at a special session of the Majlis. The 270-seat house began full legislative functions Sunday with the election of a speaker. It had spent seven weeks dealing with organizational matters.

The premier to be nominated tomorrow will need the Majlis' endorsement. The clergy-dominated Islamic Republican Party dominates the house.

The pro-Soviet Tudeh Party, whose headquarters were occupied last night by Islamic fundamentalists, today blamed the takeover on an Islamic hard-liner. In an article on the front page of its official organ, Mardom, it said assailants with knives and sticks burned party documents and wounded some of its members.

Mardom said Revolutionary Guards were asked to prevent the attackers from destroying the party's offices, but they arrived too late. It accused Hadi Ghafari, a Moslem hard-liner and a deputy for Tehran in the Majlis, of ordering the occupation. "We strongly protest this action of irresponsible people who are in fact working in favor of counterrevolution," Mardom said.

An issue to be decided by the Majlis after the installation of a new government is likely to be the fate of 52 American hostages held since November. No date has been set for that debate.

Ayatollah Khomeini warned in a speech Sunday that the new government must be "100 percent Islamic." If Mr. Bani-Sadr's nominees fail to meet that standard, "the Majlis should reject them," he declared.

Meanwhile, three television reporters for British-based organizations were released from custody today after investigations into whether they were working for American networks. They were given apologies and told they could continue to work in Iran, said one of the reporters, Scott Chisholm, of Visnews.

American Woman

WASHINGTON, July 22 (AP) — The office of the Iranian prosecutor general has told the United States it has no records showing that a Buffalo, N.Y., woman, Cynthia Dwyer, is being held under its jurisdiction, the State Department said yesterday.

Mrs. Dwyer, 49, went to Iran as a free-lance journalist and was arrested on May 5. The Iranian Foreign Ministry confirmed on May 9 that she was being held. The State Department continues to believe that she is being held in Iran and has asked urgently for clarification, officials said.

Khomeini Foe Is Slain in U.S.

BETHESDA, Md., July 22 (UPI) — Ali Tabatabai, who was an Iranian press attache under the shah, was shot to death today by a man dressed as a postal worker. Mr. Tabatabai reportedly had received death threats.

Police said man fired several shots when Mr. Tabatabai opened the door of his home outside Washington.

Mr. Tabatabai, 49, was head of the Iranian Freedom Foundation, Inc., a group opposed to Iranian leader Ayatollah Ruhollah Khomeini. He was known to support former Iranian Premier Shapour Bakhtiar, who escaped an assassination attempt in Paris Saturday.

Soviet Swimmer Sets a Record

Athletes from the Soviet Union and East Germany continued their broad domination of the Moscow Olympic Games yesterday.

The Soviet men's gymnastics team won the first gold medal of that competition, and in swimming, Vladimir Salnikof of the Soviet Union broke the 15-minute barrier for the 1,500-meter freestyle to smash the world record.

Results on Pages 11 and 13.

French-Iraqi Deal Spurs Israeli Nuclear Planning

By Edward Cody

JERUSALEM (WP) — France's decision to ship high-grade uranium to Iraq has outraged the Israeli government and touched off a new round of discussion here on Israel's nuclear option.

The French nuclear aid to Baghdad is viewed with particular nervousness in Jerusalem because Israelis consider Iraq among their most implacable and aggressive enemies. Moreover, Iraqi nuclear capability, even if never translated into bombs, would end Israel's exclusive possession of nuclear weaponry capability in the Middle East.

Prime Minister Menachem Begin called the French uranium deal "a very grave development." The parliamentary Foreign Affairs and Defense Committee, after a briefing by a high-ranking military intelligence officer, urged an Israeli response to what members called a direct new threat to Israel's security and a fresh source of instability in the region.

Deputy Defense Minister Mordechai Tsipori suggested in a speech that the response could include more direct actions than the angry diplomatic representations made so far to France and, through the United States, to Iraq.

"Israel cannot sit and wait for an Iraqi bomb to fall on its head," added the director-general of Mr. Begin's office, Matityahu Shumuelevitch.

Rebound Feared

The public and official outcry was sharpened by publication of an Israeli intelligence prediction that the French assistance will enable Iraq to produce several nuclear bombs by the mid-1980's.

Some Israelis have suggested, however, that the loud alarm could rebound against the Israeli government by calling attention to Israel's own nuclear capability and its refusal to sign the nuclear nonproliferation treaty. The shouting now could lead to proposals for increased international safeguards in Iraq in exchange for Israeli acceptance of similar restrictions, they said.

In addition, Israeli critics of the Begin government contend that Israel should refrain from criticizing French nuclear aid to Iraq too strongly, lest it be recalled that French aid was instrumental in setting up Israel's own secret nuclear facility at Dimona in the Negev desert two decades ago.

The CIA concluded as early as 1974 that Israel has produced nuclear weapons in a program centered at Dimona and supplied with enriched uranium "partly by clandestine means," according to a CIA report made public in Washington in January, 1978.

Arab Assumption

Most Arab governments work on the assumption that Israel has the ability to field nuclear weapons if the political decision to do so is made. Arab officials sometimes refer to a declaration by former Israeli President Ephraim Katzir, who told visiting science writers here in 1974 that Israel has "the potential to produce atomic weapons" and added: "If we need it, we will do it."

The current uproar has generated a slightly more explicit reference to the possibility of nuclear war in the Middle East. Moshe Dayan, former foreign and defense minister, was reported to have told a gathering of political supporters that Israel will not be "too late" in using nuclear weapons if the situation demands it.

Perhaps because of their own experiences, Israelis have brushed aside French assurances that the Iraqi sale will be used for peaceful purposes only. Yuval Neeman, one of Israel's leading physicists and a rightist politician, said after a meeting with the French science attache here that the 75 kilograms of enriched uranium being shipped to Baghdad for use in a French-built reactor can serve only military purposes because "there are no rudiments of nuclear research in Iraq."

To demonstrate their irritation, some ministers and members of the Knesset, the Israeli parliament, boycotted a Bastille Day reception given by French Ambassador Marc Bonnefous on July 14.

France's policies toward the Arab world, particularly its call for increased Palestinian participation in peace negotiations, have generated resentment here in any case. The nuclear deal is being portrayed in the press as part of a pattern revolving around Iraqi oil supplies and including French arms sales to President Saddam Hussein's Ba'athist government in Baghdad.

Foreign press reports suggest there also are other reasons for strain in French-Israeli relations. Citing French intelligence sources, several publications have blamed agents of the Israeli secret service, Mossad, for time-bombing two reactors under construction for Iraq last year at Toulon, France. Similar reports have suggested a link between the Toulon raid and the killing in Paris earlier this summer of Yahyia Mashad, an Egyptian-born scientist said to be the leading expert working in the Iraqi nuclear program.

Botha, Bowing to Right, Is Stuck in Racial Impasse

By Caryle Murphy

JOHANNESBURG, July 22 (WP) — A year after Prime Minister Pieter Botha began telling whites that South Africa must make changes to avert a black revolution, his government has reached an impasse in discussions on constitutional reforms with the nonwhite majority, and faces increasing unrest.

By shattering expectations that it had raised, the government has reduced its credibility with nonwhites, increased racial polarization and dimmed hopes among white and black moderates that a peaceful solution could be found to the country's problems.

The hopes Mr. Botha raised a year ago with his bold sermons on the need for change "have all gone down the river, because people aren't seeing any changes," said Arnestine Majibe, a black maid, reflecting a widely held sentiment.

Signals of disillusion also come from white quarters. The South African Jewish Board of Deputies warned recently that the country "may well erupt into violence and bloodshed" if changes are not brought about quickly.

Army Guards

There are many signs to support the gloomy assessment. More people are in political detention than a year ago. The South African Institute of Race Relations records more than 400 detentions since March 14, although the number fluctuates as some are released and others detained.

The army has begun guarding strategic installations after the country's worst case of industrial sabotage, when guerrilla mines last month set off huge fires at fuel plants. This followed the seizure of white hostages in a Pretoria bank, and increased attacks on police stations and police officers.

Worker and student unrest continues in a sporadic pattern around the country, suggesting a prospect of violent clashes with police and more rioting like that in colored (mixed race) ghettos around Cape Town last month.

For nonwhites, Pretoria's ethnic-based constitutional plans are still apartheid

New restrictions were imposed on the press during the last parliamentary session. Official authorization now is required before newspapers can publish information on security arrests, sabotage of strategic facilities or police activities to quell unrest. And a commission has been appointed to determine whether current press legislation meets the "demands of the times" — a step observers see as foreboding more restrictions.

Meanwhile, the most significant so-called reform in Mr. Botha's program, the President's Council, intended as a forum for discussing a new constitution, has been rejected by colored, Indian and black leaders — even those who usually work within government-created institutions — as well as by the official white opposition party.

These groups object that the council excludes blacks and is designed to work out a constitutional order based on ethnic divisions. Supported only by Mr. Botha's ruling National Party, the council idea has proved useless for getting nonwhite support for a new political order.

How did Mr. Botha go from a honeymoon period, in which blacks were praising him for seeking change, to the uneasy stalemate of today? The explanation is primarily that his policies do not aim at the equal citizenship and the power-sharing that nonwhites demand.

Instead Mr. Botha has proposed a more authoritarian government, concentrating greater powers in his own hands in order to partition South Africa along ethnic lines, and a confederation ruled by a political elite of whites and selected nonwhite allies.

This ethnic-based goal was stressed repeatedly in the last parliamentary session by ministers who spoke of "sovereign nationalities" and "vertical differentiation" as "non-negotiables." To nonwhites, this is apartheid.

There have been changes under Mr. Botha. Blacks who are allowed to live in urban areas can now move from one city to another without the government's permission. Black and multiracial unions are officially recognized. The wage gap between races in the civil service is rapidly being narrowed. More money is being allocated to improve conditions in black areas. Restrictions on black businessmen in urban areas have been lifted.

But these changes are peripheral to the central concerns of nonwhites: equal citizenship and negotiated progress toward nonracial power-sharing.

There has been disappointment with Mr. Botha's retreat from a showdown with his right wing. He has stopped calling for whites to accept a new order, and he refused to remove any discriminatory legislation in the last session of Parliament. Right-wing pressure is also blamed for his decision not to include blacks in his President's Council and not to rebuke or fire a Cabinet minister who told Parliament that blacks have "slower thought processes" than whites.

Indian Leader Freed

JOHANNESBURG, July 22 (AP) — Dr. Farook Meer, a leader of the Indian community who was detained during student demonstrations last month, has been released and hospitalized here for a spinal condition, the press reported today.

Allies Terminate Warship Curbs On W. Germany

LONDON, July 22 (Reuters) — The West European allies yesterday dropped post-World War II curbs on the building of warships by West Germany. The Council of the Western European Union resolved here that it may build warships of any size from now on, including nuclear-powered vessels and submarines.

The change had been recommended by Gen. Bernard Rogers, the former U.S. Army chief of staff and now the supreme allied commander in Europe, to strengthen NATO capability in the face of growing Soviet sea power.

A statement issued after the WEU meeting said the paragraph of the 1948 Brussels Treaty limiting West Germany's right to manufacture warships had been annulled. The restrictions were a condition of West German admission to the WEU in 1954.

The other members are Britain, France, Italy, Belgium, the Netherlands and Luxembourg. Until now, West Germany could build submarines of up to 1,800 tons and other warships of up to 3,000 tons, with an exception for eight destroyers of up to 6,000 tons.

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Pledge Not Renewed

Iberian EEC Entry Uncertain for 1983

From Agency Dispatches

BRUSSELS, July 22 — The European Economic Community, beset with serious economic problems, has declined to renew a pledge to grant Spain and Portugal membership by January, 1983, but has promised "uninterrupted" negotiations to bring the two nations into the community "as soon as possible."

Douglas Hurd, Britain's deputy foreign secretary, told a news conference late yesterday that "accession would be pursued actively; there will be no delay."

He said that the community wanted "to remove the Spanish fears there might be an interruption on our side." He added, however, that it would be impossible to make a binding commitment to bring the two countries into the community by 1983, as requested by Spain and Portugal. "We can't be dogmatic about a date," Mr. Hurd said.

A French spokesman said that the EEC had to take a deliberate approach to Spanish and Portuguese membership to allow "the establishment of a community position," that required preparatory work.

French President Valery Giscard d'Estaing told French farmers recently that there should be a pause in negotiations with Spain and Portugal so that the present EEC members can solve the community's budgetary problems.

Extra EEC Budget

West German Agriculture Minister Josef Ertl told a meeting of the community's agriculture ministers in Luxembourg today that he could not approve extra EEC budget spending until after West German elections in October.

West Germany's reluctance to approve farm aid proposals is holding up plans for aid to farmers in Italy, and parts of Scotland, France and Belgium.

The stand is the latest sign of pre-election hardening in attitudes in West Germany to the cost of EEC support mechanisms. It followed a dispute earlier this year about the high cost to West Germany of agreed reductions in Britain's EEC budget payments.

On another issue, France blocked agreement on lamb and mutton imports from New Zealand, the biggest exporter of sheep meat to the community, casting new doubts on plans for an EEC policy. French Agriculture Minister Pierre Mehaignerie said that France was not ready to accept cuts on import tariffs as recommended by the EEC Commission.

France's action was attacked by British Agriculture Minister Peter Walker. He said it was all the more unacceptable because he claimed that France was still violating EEC laws by banning any imports of lamb and mutton from Britain.

The agriculture ministers failed yesterday to solve their long-standing dispute over national fishing quotas. Britain and the Netherlands, who each stand to lose from a proposal put forward by the EEC commission, expressed displeasure over the amount of fish alloted them.

Mr. Walker said that British waters supply 60 percent of total EEC catches, but the commission proposal would leave Britain with a quota of only 280,000 tons out of a total 932,000 tons — or 34 percent.

Dutch Agriculture Minister Gerrit Braks said that the proposals would mean that his country "would have to give up whatever little herring fishing we had left." Herring represented an important share of Dutch North Sea catches until herring catches were barred from the area in 1977, after which Dutch herring fishers moved to the Irish Sea.

The ministers will meet again in September, meanwhile extending provisional arrangements agreed on earlier for this year.

Thorn on Mideast Mission

BRUSSELS, July 22 (Reuters) — EEC foreign ministers today agreed to send Luxembourg Foreign Minister Gaston Thorn on a fact-finding mission to the Middle East, which is expected to take him to eight countries and include talks with Palestinians.

Mr. Thorn will probably leave next month and prepare an interim report in time for the September session of the U.N. General assembly, sources said.

They said he intends to visit Egypt, Israel, Jordan, Syria, Lebanon, Saudi Arabia, Kuwait and Iraq. He will also have talks with the Palestine Liberation Organisation and intends to see representatives of Palestinians in territories occupied by Israel.

Ceausescu Due in Paris

PARIS, July 22 (UPI) — Romanian President Nicolae Ceausescu will arrive in Paris tomorrow for a three-day visit that will include talks with President Valery Giscard d'Estaing.



Associated Press

Luxembourg Foreign Minister Gaston Thorn, left, at ministerial meeting in Brussels Wednesday with Roy Jenkins, whom he will succeed as EEC Commission president on Jan.1, 1981.

Assembly Considers Statehood

Palestinian at UN Assails Carter, Reagan, Anderson

By William N. Oatis

UNITED NATIONS, N.Y., July 22 (AP) — A Palestinian guerrilla leader, addressing an emergency session of the UN General Assembly today, assailed President Carter and his two main political rivals for opposing establishment of a Palestinian state on Arab territory now occupied by Israel.

Farouk Kaddoumi, speaking for the Palestine Liberation Organization, said Mr. Carter had retreated from early talk of a "homeland for the Palestinians," while Republican presidential nominee Ronald Reagan and independent candidate John Anderson each had "sold himself to the Zionists."

The upshot, he said, was "Bye, bye, PLO."

Mr. Kaddoumi, head of the PLO's political department and its shadow foreign minister, said "this session represents a last chance if not the last chance indeed before the explosion" — a chance to enable the Palestinians to found a "state of their own in Palestine."

The emergency session, which opened today, was considered certain to end with the adoption of a resolution calling for creation of a PLO-governed Palestinian state, but the Assembly cannot force Israel to go along.

The United States and Israel opposed holding the session. Egypt, their partner in the Camp David accords, was among the 87 countries that supported the emergency meeting.

Olive Branch and Gun

PLO Chairman Yasser Arafat had told the 1976 Assembly he bore both an olive branch and a freedom fighter's gun, and pleaded for it not to let the olive branch fall from his hand.

Mr. Kaddoumi, reviving that illustration to make the point that the PLO was still open to peaceful settlement, said, "Despite the oppression, terrorism and genocide we face in our homeland, we have not yet let the olive branch fall from our hand. This olive branch we have carried along with the gun of revolution."

But he rejected any separate peace between the Egyptians and the Israelis as a conspiracy "to destroy our struggle for peace" and said their talks under the Camp David agreement had revealed Israel's "racial, expansionist" nature.

"Let us all unite for peace, real peace which is based on justice, before it's too late," he concluded.

He was alluding to the "uniting for peace" procedure the assembly adopted at U.S. urging in 1950, whereby a majority can call the Assembly into emergency session to recommend action to restore or preserve peace whenever the veto has prevented the Security Council from taking such action.

U.S. Vetoes

The current session was called under that procedure on a request filed by Senegalese Ambassador Falilou Kane, chairman of the UN Palestinian Rights Committee, on July 1, following a U.S. veto of a Palestinian statehood resolution April 30.

Mr. Kane, who opened today's debate, recalled that the United States, in the UN Security Council, three times had vetoed his committee's 1976 plan to let the Palestine Liberation Organization found a state in the Gaza Strip and the West Bank of the Jordan River.

He added that Israel still refused to withdraw from those and other Arab territories occupied in 1967 and "almost 250 resolutions have not changed the situation." He concluded that "only coercion can achieve this aim."

Israeli Ambassador Yehuda Blum was absent, observing the Jewish fast day of Tisha b'Av, the ninth day of the month of Av, commemorating the destruction of the temple in Jerusalem by Roman legions in the early Christian era. He was scheduled to speak tomorrow, as was Ambassador William vanden Heuvel, deputy chief U.S. delegate, who postponed his appearance from today.

Soviet Literary Star Turned Dissident Quits Moscow

By Craig R. Whitney

MOSCOW, July 22 (NYT) — Vasily Aksyonov, a 47-year-old writer who was one of the rising young stars of the Soviet literary establishment until he challenged the system of censorship last year, left his country for the West today.

Mr. Aksyonov, one of 23 writers who demanded publication last year of a collection of banned works called "Metropol," left by air for Paris this afternoon with his wife, Maya, 50; her daughter, Alyona Grinberg, and son-in-law, Vitaly Grinberg, a mathematician, and Mrs. Grinberg's 8-year-old son, Vanya.

Mr. Aksyonov decided to emigrate after the authorities rejected the "Metropol" collection and took reprisals against its contributors.

It poured rain as he and his family left Moscow for the airport. "That means good luck," said Mr. Aksyonov's 82-year-old father, Pavel, still a loyal Communist party member despite 18 years spent in Stalin's prison camps.

Soviet Passports

The writer and his wife left on Soviet passports. After a sojourn in France, Italy and Scandinavia, Mr. Aksyonov plans to go to the United States to write and teach, probably at the University of Michigan.

The Grinbergs are emigrating, technically to Israel, but they also plan to go to the United States after they reach Rome. Mr. Grinberg was denied permission to emigrate for five years because of alleged connections to secrecy in his work.

Mrs. Aksyonov returned to talk with relatives as officials examined the packages and parts of her life that the Soviet state would not let her take with her.

These included her own birth certificate, her diplomas, a bag of silver-plated porcelain that had belonged to her mother, all her gold and silver jewelry, 10 West German marks and a couple of dollars and the death certificate of her former husband, filmmaker Roman Karmena. They also refused to let her take a cheap souvenir tray, which the authorities would not allow to be exported on the grounds that it was hand-painted.

They also had to leave behind some sketches by artist Boris Messerer, husband of the poet Bella Akhmadulina, which they defined as national treasures. Mr. Messerer, who has been in trouble with authorities himself because he did the frontispiece for the "Metropol" collection and his wife was a contributor, was at the airport. He took the paintings back — sorry, but also proud.

After all the suitcases were searched and the security men decided after a debate that Mr. Aksyonov could take his own literary sketches and notes with him, he turned and waved, blowing a kiss to his father, Pavel.

Mr. Aksyonov's mother, the late Yevgenia Ginzburg, was also a party member and spent 10 years in Stalin's camps. When she was released in 1947, she thought her husband had died, and she remarried. She wrote about her camp years in a book called "Into the Whirlwind," published in 1967.

Union Organizer Emigrates

PARIS, July 22 (Reuters) — Dissident trade unionist Vladimir Borisov and the mother and sister of exiled Soviet mathematician Leonid Plyushch arrived by air here today after being expelled by Soviet authorities.

Mr. Borisov, arrested after he tried to form a free trade union, told reporters he was forcibly taken aboard the plane after spending 20 days in jail. He carried all his belongings in a small plastic bag.

In a brief statement through an interpreter, Mr. Plyushch's daughter, Ada, expressed gratitude to friends in the west and to the French government for helping her mother and herself. "We hope now that we can live like human beings," she added.

Priest in Italy Gets Suspension

BOLZANO, Italy, July 22 (AP) — The Rev. Luis Pichler, a worker-priest who was recently elected to the city council on a leftist ticket, said today that he has been suspended from priestly functions by his Roman Catholic superiors.

Father Pichler, 43, said that Bishop Josef Gargitter had warned him to resign from the city council or face suspension.

Father Pichler said that he ran in the election without obtaining the church permission required of all priests seeking political office. There was no immediate comment from Bishop Gargitter's office or the Vatican.

U.S. TV Actors Join Film Strike

HOLLYWOOD, July 22 (AP) — Prime-time television actors joined the Screen Actors Guild (SAG) strike today and film stages were quiet from New York to Los Angeles.

The American Federation of Television and Radio Artists (AFTRA), which represents most of the nation's prime-time TV actors, joined the SAG walkout at 12:01 a.m., shutting down film and TV production in the United States and on American movie locations around the world.

AFTRA members voted to strike at meetings in Los Angeles in New York Monday. At issue are SAG-AFTRA's joint negotiations for a new three-year contract with the major film studios, the three major TV networks and independent producers. Negotiations for a new contract are underway.

U.S. Argues Against Abscam Contempt Order

PHILADELPHIA, July 21 (AP) — Justice Department attorneys today sought dismissal of a contempt citation given to a newspaper reporter for refusing to talk about her sources in the FBI's Abscam investigation.

The department argued in the 3d U.S. Circuit Court of Appeals that the citation given Philadelphia Inquirer reporter Jan Schaffer was improper because her testimony was not crucial in determining whether a grand jury had been influenced by pretrial publicity.

After she was issued the contempt order, Ms. Schaffer was placed in the custody of an Inquirer attorney pending the outcome of the appeal.

Abscam is name of the "sting" operation involving the bogus Abdul Enterprises Inc., in which government agents posed as Mideast businessmen paying for political favors.

100-mph Typhoon Kills 2 in Hong Kong

HONG KONG, July 21 (UPI) — A typhoon, designated Joe, killed two and injured 59 today as it swept through southern China with winds of more than 100 mph.

The deaths occurred when scaffolding at a Hong Kong construction site collapsed. There were no immediate estimates of damage.

WORLD NEWS BRIEF

New Bolivian Junta Raids Residential Ar

LA PAZ, July 22 (UPI) — Forces of Bolivia's new military junta raided residential districts in La Paz where youths opposed to the s old regime have built barricades and snipers were allegedly hiding.

Residents in slums on the sides of the two-mile-high valley that the capital reported hearing heavy gunfire but no injuries were repor

The general strike to demand a return of civilian rule went second day.

Dominica Elects First Woman Prime Mini

ROSEAU, Dominica, July 22 (Reuters) — The Caribbean agu first woman prime minister yesterday following a landslide vict Mary Eugenia Charles' Dominica Freedom Party in the island's fir independence elections.

Provisional results gave the Freedom Party 17 seats. Two went Democratic Labor party, which had governed Dominica for 13 r and the other to former president Jenner Armour, who ran as an ine ent. One more seat remains to be announced.

Outgoing Prime Minister Oliver Seraphin and Patrick John, his cessor and leader of the Labor Party, both lost their seats in the e the first since the island gained independence from Britain in 197 Charles, a 61-year-old lawyer, describes herself as a liberal democ Communist and a believer in free enterprise.

Strike Talks in Poland Recessed for Holid

WARSAW, July 22 (UPI) — Negotiations to end the last in a t strikes were recessed yesterday for the holiday marking the 36th a sary of Poland's Communist government, but at least one majo continued.

Dissident sources that said no solution was reached in the strike workers in the southern city of Stalowa Wola. That was the latest o 41 walkouts protesting government-decreed rises in the price of me eral strikes were settled by quick wage increases.

A member of the strike committee in Lublin, where 27 small plants were halted by strikes last week, said yesterday that abo railroad workers were involved in one strike.

Guerrillas Attack Spanish Guard Bus, Pa

LOGRONO, Spain, July 22 (Reuters) — Guerrillas thought to be separatists today stepped up their attacks on security forces in n Spain as they bombed a civil guard bus and attempted to ambush patrol.

A guard lieutenant was killed and 34 of his men were injured, them seriously, in the bomb attack just outside the Basque region more than 60 people have died in political violence this year. In t bush, gunmen thought to belong to the Marxist separatist organ ETA (Basque Homeland and Liberty) fired at a civil guard patr Bilbao but fled after missing.

The Basques have had an autonomous government since Spa ETA, which aims for Basque independence from Spain, has continu its assassination campaign to try to force the release of nationalist ers and the withdrawal of Spanish security forces from the Basque c

N. Korean Says U.S. Helped Massacre W

COPENHAGEN, July 22 (AP) — North Korea's chief delegat UN women's conference today accused the United States of comp atrocities against women during the suppression of a rebellion in t Korean city of Kwangju in May.

Hong Il Chon, North Korea's deputy minister of common ed denounced the United States as the "ringleader" of "fascist" a South Korea. Her allegations of American support for what she "the massacres in South Korea" brought a protest from South chief delegate, Mary Lee, who said, "These irrelevant remarks serve to pollute the intentions of the conference."

Nearly 300 persons were killed during the nine-day rebe Kwangju, South Korea's fourth largest city. The rebellion was tou by student demonstrations calling for an end to seven months of law.

Flying Soviet Friendly Skies

Aeroflot Lures Russians off the Rails

MOSCOW, July 22 (NYT) — For most Westerners, Aeroflot is the international airline that flies to Moscow. Last week, the rare confirmation of a crash on one of Aeroflot's internal flights reminded them that this enormous airline owns every nonmilitary airplane flying under the Soviet flag.

Last year, it moved 102 million passengers, and with the introduction of the 350-passenger Il-86 airbus, still hoped for this summer, will aim at 110 million to 120 million passengers annually in coming years.

The extensive use of air transport in a country whose self-sufficiency in oil seems about to end may come as a surprise. But distances are enormous, roads are inadequate and rail journeys time-consuming. And with Aeroflot, the price is right. It costs only 56 rubles — about $86 at the official rate of exchange — to fly from the Central Asian city of Tashkent to Moscow, a straight-line distance of more than 1,700 miles, or about the same as from New York City to Denver.

The fares are so cheap that the farmers of Uzbekistan can make money flying from Tashkent to Moscow over a weekend with a suitcase full of tomatoes, selling them in the capital and then flying back.

No Excursion Fares

There are no complicated excursion fares and no fuel surcharges either, at least not yet. Soviet domestic fares were last raised, by 20 percent, three years ago.

The reasons for the Soviet preference for flying over ground travel hours to get from Tashkent to Moscow by train; on a 152-seat Tu-154 jet, it takes less than four. The trans-Siberian Railroad takes six days to get to Khabarovsk in Soviet Asia; the long-range Il-62 jetliner takes seven and a half hours.

Since last year, passengers who wish to fly there in comfort can even go first-class, in planes that spread out 144 passengers over the space usually stuffed tight with 186. Both classes apparently get the same menu of hacked-up boiled chicken packed by hand into plastic bags in the airplane. But vodka, like smoking, is officially forbidden on flights less than four hours long.

Intourist Network

Almost every flight is filled to capacity. But Aeroflot refuses to sell tickets more than two weeks before a flight, and seats are booked only at the airport where the flights originate. So the waiting room at the four Moscow airports are usually crowded like refugee camps, with passengers waiting for connections and trying to sleep.

Foreigners don't have to endure these indignities, since they are taken care of separately by Intourist, which checks them in, reserves seats for them and, if necessary, yanks Russians off the planes to make room for them. On one day this spring, the Intourist agent in the Central Asian town of Bukhara caused two American passengers to miss a plane to Urgench, but arranged for them to get there via Tashkent, a 900-mile detour, at no extra charge — apparently by bumping two Russians from a 27-passenger Yak-40 flight.

This little plane, which runs on three jets mounted at the tail, has intrigued companies in Europe and the United States as a potential business plane — one of the few cases in which Soviet air technology has proved ahead of its Western competition.

In general, the Tu-154 and the Il-62 have proven to be sturdy planes, a bit noisy perhaps, but basically airworthy, and bearing striking resemblance to the Boeing 727 and the old British VC-10, respectively.

On the newer models, there has been trouble. The supersonic Tu-144 "Concordsky" crashed at the Paris air show in 1973 and, after redesign, was put briefly into Soviet domestic passenger service in late 1977. A few months later, it was withdrawn again. Difficulties with the engines and excessive fuel consumption were thought to be the trouble. Similar problems are believed to have delayed introduction of the 350-passenger Il-86 airbus, now undergoing break-in tests in Moscow.

Newspapers seldom carry news of aviation accidents. The Tu-154 crash that killed 163 near Alma Ata two weeks ago, briefly mentioned in the local version of Pravda, was a rare exception.

Also kept secret is the exact number of planes in the fleet, which occasionally comes in handy for troop transport — as in Afghanistan last winter — and thus has enormous potential strategic value.

— CRAIG R. WHITNEY

Aquino: Marcos Foe Vows To Return to Philippines

(Continued from Page 1)

to take the government by force," he said.

Mr. Aquino, like other opponents, said Mr. Marcos has denied the people their civil rights, subverted the Constitution and squandered the country's resources. "The people are poorer now than before martial law," he said. "Inflation is high. Foreign investment in our country is not helping the people. We want a return to the democratic process."

His demands are few. He wants freedom of assembly, a free press and free elections. "The idea is to return the Philippines to the democratic moorings given it by the United States two generations ago," he said.

Since emerging from prison, Mr. Aquino has appeared more pro-American than ever. He said he fears that a radical victory could turn the Philippines into "the basket case of Asia," and if it did, the United States would be partly to blame.

"There is anti-American feeling in the Philippines," he said. "The pattern is very much like Iran. The United States should have learned something from the overthrow of the shah, from the fall of 14 dictators in 1979. To the Philippine people the United States is pro-Marcos. And to keep their bases, it appears they will give Marcos what he wants."

Last year, the two countries negotiated a $500-million, five-year agreement for maintaining American bases in the Philippines. The money for the Philippines included $250 million in military credits and $50 million in outright grants for military equipment, less than the Marcos government had hoped for.

Mr. Aquino sees the future of the Philippines, and perhaps his own, tied to America. As a young politician, he came to the United States in 1959 on a State Department grant.

The former senator credits the United States with keeping him alive. Because of the human rights issue, he said, President Marcos treated him well. He was allowed visitors from the Red Cross, the United States Congress and Amnesty International. From his cell he remained politically active, serving as chairman of the Laban Party, which unsuccessfully challenged the Marcos government in 1978. In the campaign, Mr. Aquino was allowed to hold a news conference. For his 25th wedding anniversary, he was given 36 hours of freedom.

He has considered staying in the United States — friends argue that the death sentence or further imprisonment might await him if he returns. "I must return," he said. "I spent so many years in prison, how can I say it never happened or that it meant nothing."

He refuses to give up his dreams. "I gave up hope once in 1975," he said. "I wanted to die. So I decided to fast for 40 days and 40 nights." He paused. "When I reached 120 pounds they took me to the hospital," he went on. "When it was all over, I was a new man. I knew nothing could hurt me. Nothing could threaten me."

Chad War: A Standoff

(Continued from Page 1)

tine political equation is Vice President Wadal Abdelkader Kamoogue, leader of the Christian and Animist people in Chad's fertile southern region, the only agriculturally productive area in the country, one of the world's 10 poorest nations.

In the factional fighting that began shortly after independence in 1960, the two million largely nomadic Moslems in the north sought to oust the Christian-led government. Last year, the Moslems finally won control, only to get into another fight among themselves.

In the latest struggle, Mr. Kamoogue lined up with Mr. Goukouni and harried Mr. Habre's troops on his southern flank. However, the latest reports indicate that the "southerners" have disengaged themselves from the battle for the capital.

Chad's government of national conciliation was put together last August when all 11 of the country's political and military factions signed an agreement in Lagos, Nigeria. The government was made up of representatives from the Christian community and the various Moslem groups. But the feuding began almost immediately and the demilitarization of Ndjamena called for in the agreement never materialized.

U.S. Jetliner Forced to Cuba

MIAMI, July 22 (UPI) — A Delta Air Lines jetliner flying from San Juan, Puerto Rico, to Miami with about 140 persons aboard was hijacked to Cuba today.

A spokesman for the Federal Aviation Administration said the L1011 was 200 miles southeast of Miami at 3:03 p.m. when it was diverted to Havana. There was no indication of how many hijackers were involved or what threats they made.

A Delta spokesman said there were 132 or 133 passengers aboard, in addition to the crew.

Arafat Is Given Hero's Welcome In Nicaragua

MANAGUA, July 22 (UPI) — Yasser Arafat, leader of the Palestine Liberation Organization, received a hero's welcome yesterday from Nicaragua's Sandinista rulers, who said the Palestinians' cause is also theirs.

Mr. Arafat arrived two days late because of his attendance at the Moscow Olympics. He missed most of the festivities marking the first anniversary of the Sandinistas' victory over the forces of former President Anastasio Somoza. At a reception attended by about 500 people last night, the interior minister and Sandinista commander, Tomas Borge, said, "We say to our brother Arafat that Nicaragua is his land. The cause of the Palestine Liberation Organization is the cause of the Sandinistas."

In what Nicaraguan observers said was the first public acknowledgment that Sandinista guerrillas had trained with PLO fighters in the Middle East, Mr. Arafat replied, "The relations between us are not new. Your comrades who came to our land did not come only to train but to fight. Your enemies are our enemies."

West Reaches Agreemen On Turkish-Aid Packag

PARIS, July 22 (Reuters) — Western governments reached agreement with Turkey today on a package deal to reschedule official debts of nearly $3 billion, according to chief Turkish negotiator Turgut Ozal.

The agreement, covering debts due for repayment over the next three years, was reached after a long series of negotiations which ran into difficulties over interest and other terms. It will be signed tomorrow, according to Mr. Ozal.

This marks the final stage of a multibillion-dollar financial rescue operation for Turkey mounted by leading industrial nations and financial institutions.

Mr. Ozal, economic adviser to Premier Suleyman Demirel, said before the talks started that if Turkey is given the time it needs to repay pressing debts, it could overcome the acute shortage of foreign currency that has been hampering economic recovery.

Turkey's total official debt commitments are estimated at about $16 billion.

Countries in the Organization for Economic Cooperation and Development already have pledged $1.16 billion in cash aid for Turkey this year. The International Monetary Fund has promised $1.6 billion over the next three years, the European Common Market is expected to release more than $800 million over five years, the World Bank is providing $600 million and Saudi Arabia has promised $250 mil this year.

Taking part in the nego were 14 OECD member ments, the World Bank, t the Common Market Com and the European Investme

According to the Turkish ator, creditor nations agree chedule $2.2 billion in debts 1982 for a 10-year period, i a five-year grace period. T no immediate confirmation will be required to make payment of 10 percent of due during the grace peri percent each year. Thes could be reviewed next spri Ozal said.

Debts already rolled over and last year will be cons over the year to June, 1981, include arrears, a total of $800 million. This amount rescheduled over eight years four-year grace period a years for repayment.

Report by CI Puts Soviet G Growth at 2.

WASHINGTON, July 2 — The CIA reported yester the Soviet Union's econom only 2.1 percent in 1978-79, its citizens cynical about shortages as defense spen creased.

"The Soviet economy slow crawl in 1978-1979. The ave nual gross national product rate of 2.1 percent was the for any two-year period sinc War II," the CIA said in a report, "The Soviet Econo 1978-1979 and Prospects for

The Soviet gross national was equivalent to about $ lion, compared to $2.55 tri the United States, in 1980.

The report said that Sov zens are frustrated over sho such items as meat, refrig automobiles and housing.

"Reduced productivity, e labor turnover, alcoholism, senteeism as well as increas ruption, and private (often economic activity are all ma tions of unfulfilled consu mand which will continue unchecked through at least the report said.

Accord in Detroit St

DETROIT, July 22 (AP) — tiators for the Teamsters Un the Detroit Free Press rea tentative agreement on a ne tract yesterday, apparently el nine-day delivery workers' against morning newspaper eral mediator said. A vote contract was scheduled for row. Details of the settlemen not disclosed.



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United Press International

CAUSE SOON LOST — Divers with banner and placards denouncing whaling emerged from the Channel at Brighton as the 24-member International Whaling Commission began meeting at a seafront hotel Monday. But yesterday a U.S. proposal for a worldwide moratorium on the commercial killing of whales was defeated for lack of a three-fourths majority. The commission voted 13-9, with 2 abstentions. Canada, Chile, Iceland, Japan, South Korea, Peru, South Africa, Spain and the Soviet Union voted against. Said a Japanese delegate: "I must remind the commission of the plight of the people who would lose their jobs if the moratorium is adopted." Concluded the Friends of the Earth: "We are appalled."

Avoided Criminal Probe, Says Billy Carter

By Nicholas M. Horrock

NEW YORK, July 22 (NYT) — Billy Carter said yesterday that he finally agreed to register as an agent for the Libyan government in order to avoid coming under criminal investigation by the Department of Justice.

The president's brother said that after he reported receiving $220,000 in loans from the Libyans, he learned through the grapevine that the Department of Justice was planning to begin a criminal investigation of the case unless he registered.

"I had just been through a year before a federal grand jury," he said. "I don't believe I am an agent and I registered under protest."

He firmly denied the suggestion that anyone in either the White House or the Justice Department had warned him that his financial payments from the Libyans had been discovered. "As far as I know," he said, "I was the first one to tell them."

He said that on June 11, after he told the Justice Department about the loans, he met with Zbigniew Brzezinski, President Carter's national security adviser.

Met With Brezinski

He did not want to comment on what he discussed with Mr. Brezinski but acknowledged that it involved Libya. "I did not discuss my registering as a foreign agent with him," he said. Nevertheless, it was in this meeting that Mr. Brezinski called Lloyd Cutler, President Carter's counsel.

"I asked him, 'Do I need a lawyer'?" the president's brother recalled, "and he said, 'sometimes even lawyers need laywers'."

He said that they later went to Mr. Cutler's office, where Mr. Cutler suggested several Washington lawyers. He chose Stephen Pollak. Mr. Carter said, because he recognized that it was the same firm that had represented Hamilton Jordan, President Carter's chief of staff, in an investigation of allegations that Mr. Jordan had used cocaine.

Billy Carter said that he did meet his brother at the White House tennis courts that afternoon and exchanged pleasantries with him, but added that he did not discuss the payments with his brother at that time. He said that several weeks later, only days before he filed under the Foreign Agents Registration Act, his brother called him and asked, "Can I give you some advice?"

"I said, 'Why not? Everybody else has'," Billy Carter related. "He suggested I register and I told him I'd take that under advisement."

The Foreign Registration Act requires an American citizen to register with the Department of Justice if he or she is representing the interests of any foreign goverment.

Mr. Carter said that he first discussed borrowing money from the Libyan government in the fall of 1979 and made no effort to hide the transactions. "The money was paid by check to me and it said 'loan' on it," he said. "It was picked up in Washington by Randy Coleman and deposited in my bank account."

Senior Embassy Official

He said he negotiated the loan with the senior official in the Libyan Embassy in Washington, and that although there were no loan documents, he did give the Libyans information about his financial status.

Mr. Carter reiterated his denial that the loan was granted to encourage him to use his influence with his brother or with members of the administration.

"I don't have any influence in the White House anyway," he said. He also rejected the notion that the loan was extended in connection with his efforts to get the Libyans to supply crude oil to the Charter Oil Co. for processing through a refinery in the Bahamas. "The Libyans don't need any influence to sell their oil," he said.

"The loan was a favor to me," he said, "that is all, a favor to me."

Mr. Carter said that as far as he knew, the first information the government received that he had obtained the two loans came from him. He said that he had been keeping track of a Justice Department inquiry into his relations with the Libyans for some months and had talked with Joel Lisker, the government lawyer in charge of the case, eight or 10 times since January.

He said that he instructed John Parks, a lawyer in Americus, Ga., to ask the Justice Department where the investigation stood. Mr. Parks called on June 10, Mr. Carter said, but Mr. Lisker refused to accept Mr. Parks as a counsel in the matter. On June 11, Billy Carter went to Washington and met Mr. Lisker.

It was at that point, Mr. Carter said, that he told Mr. Lisker that he had received the payments from Libya.

French Police Threaten Diplomatic Gun Controls

By George Sibera

PARIS, July 22, (UPI) — French policemen, incensed over the deaths in their own ranks from the growing number of political assassinations in France, said today they will detain any foreigner carrying firearms even if he claims to be a diplomat.

The action, announced by the police labor unions, threatened to raise complications for the government with legations which are known to have their own bodyguards and whose diplomats are believed to be carrying guns for fear of being attacked or taken hostage.

The police move followed two armed attacks on Middle Eastern politicians exiled in France. A policeman and a woman bystander were killed and another policeman is in critical condition from a shootout last week with a group of five gunmen who tried to kill Shahpur Bakhtiar, the exiled former premier of Iran.

That was followed by the murder Monday of Salah Eddin al-Bitar, 68, a former Syrian premier and a prominent opposition figure, who was shot by a gunman who escaped.

Political Targets

Police unions said that 10 percent of the uniformed Paris force — or some 2,200 men — are now permanently guarding potential political targets. They said that 12 persons in the capital have been slain by terrorists in less than two years and charged that much of the trouble comes from the fact that too many members of diplomatic missions are carrying weapons. The police claimed that they are really members of secret police services and not diplomats.

The unions said that they have instructed their members to detain all foreigners carrying arms without offical permission and take them before a judge, adding that only French security services are authorized to protect foreign missions.

The Paris daily, Le Monde, quoted a union spokesman as saying "It is not up to the police to serve in the front lines in this international settling of scores."

The two latest attacks in the Paris area followed the recent murder of a prominent Egyptian nuclear scientist working for Iraq, the slaying of the son of Princess Ashraf, the shah's twin sister, and other terrorist attacks and occupations of embassies.

The men who tried to kill Mr. Bakhtiar made contradictory statements, first claiming that they acted on behalf of Iran and then for the Palestinian Liberation Organization.

'Provocation'

Iranian Foreign Minister Sadegh Ghotbzadeh charged that the attack on Mr. Bakhtiar was a "provocation" by the former premier himself and that France was allowing exiles to hatch plots against Iran.

But Islamic fundamentalists in Tehran hailed the attack and denounced Mr. Ghotbzadeh for failing to pay tribute to the attackers, who, they said, belonged to a faction called "Islam's Guardians."

The PLO denied any involvement in either attack but French news media said that the leader of the commando, a Lebanese named Anis Naccache, did belong to the Al-Fatah Palestinian group closely cooperating with Iranian fundamentalists.

Blasts in Puerto Rico Wreck 2 Post Offices

SAN JUAN, Puerto Rico, July 21 (UPI) — Bomb blasts blew out the windows of two post offices early today in what police called an apparent protest against registration for the military draft.

The bombs exploded at post offices in downtown San Juan and in the suburb of Rio Piedras. No injuries were reported. A third bomb was found and dismantled at a shopping center outside San Juan.

He and Guest Prince Sihanouk Inhabit Palaces

mrade Kim Il Sung Lives Like Versailles Monarch

By Henry Scott Stokes

NGYANG, North Korea — It is 5:30 a.m. outside the Korean president's palace, a ay building with a great square turrets, mock Ver- gates and a crenelated central

pheasant scoots across the road, caring for a chick that vaded the highway. A pale- fficial Mercedes brushes by way to the city's other pal- elaborate concrete structure n and off in exile by Cambo- rince Norodom Sihanouk. dent Kim Il Sung, 68, has ost to the former Cambodia r over 18 months, when the is not in the palace kept for the Chinese in Peking or his the French Riviera. Prince recently said he plans a Peking in July.

the road, a woman sweeps of the four-lane pavement. inishes her broom past trees ringed with neat white circles of paint, while the road is edged with white stones, and occasional fenced flower beds.

That's Pyongyang in 1980, a spotless capital for a leader who has held total control since 1948.

Best of Friends

"Kim Il Sung is my best friend!" said the plump Cambodian prince, beaming around his dinner table. "Madame Kim Il Sung?" asked the prince's wife, Monique, and then she answered: "A charming woman." They called to their servants for a magazine photo of the two couples in which everyone was beaming.

Prince Sihanouk's latest palace faces a reservoir surrounded by wooded hills. Its walls are gray concrete; its horned roof is of traditional Korean tile. Behind the building is a steeply rising forest with a tiny path. "That's for the soldiers," said the prince during a morning stroll. "The president has assigned a battalion to guard me." He did not say from whom.

The soldiers are rarely in sight apart from one guard, who always stands inside the courtyard at the main entrance.

As in Pyongyang, the North Korean Army stays mostly out of sight. But at 3 a.m. one rainy night, a car's headlights glance on a silent figure, ramrod straight by the road leading to town. Another sentry stands farther down the road, immobile with a rifle on his shoulder.

No one seems to know how many rooms Prince Sihanouk's palace contains. One of the staff members says 36. A secretary put the figure as high as the top number on the internal phone exchange — up in the 80s.

Plush Living Quarters

The huge rooms have high ceilings, and the floors are laid with a hard rice-straw matting favored by Kim Il Sung himself because it keeps the air dry and clean. And the 200-square-foot private bathrooms have heated floors — like many of the more-humble Korean dwellings — to take off the chill in winter. Half a dozen bottles of toilet water, cream and deodorant are all marked "Made in the DPRK" for Democratic People's Republic of Korea.

Is this the decor of the other, larger palace; the style in which the head of North Korea lives? Prince Sihanouk confirms it. The private apartments of the president must therefore be the most sumptuous on the Asian mainland north of Bangkok.

The presence here of Prince Sihanouk — bon vivant, poet, musician — marks a maturing of what was long an austere Stalinist regime in Pyongyang. The absolute ruler of this nation of 17 million consolidated his hold on power 30 years ago, and as he approaches old age Kim Il Sung appears in a genial mood.

He stepped outside his mountain lodge on the east coast the other day to greet U.S. Rep. Stephen Solarz, D-N.Y. "That's unusual," said a senior official. "Usually he stays inside."

Mr. Kim, who fought the Japanese in Manchuria four decades ago and was put into power in North Korea by the Soviet Union, holds the three major posts in the land: president, secretary general of the central committee of the Korean Workers Party, and head of the Central People's Committee.

He is a large man, of medium height but stout under his gray high-collar tunic, with big, soft hands and a large head.

Meanwhile, the South Korean economy has slowed while the northern economy appears comparatively strong and unburdened by $2 billion in foreign debt, compared to over $20 billion to the south.

The standing invitation to Prince Sihanouk marks not only the affirmation of a more confident mood here, but also suggests that Mr. Kim's ambitions to be a leader of the nonaligned world are strong. The first invitation to an American politician — extended through Prince Sihanouk to Rep. Solarz — supports the growing view that Mr. Kim seeks to become closer to the United States despite confrontation on the peninsula, to distance himself from his traditional allies and neighbors, the Soviet Union and China, and to bolster North Korea as a nonaligned country and himself as a world leader.

That strategy appears hard to fulfill. "The nonaligned?" asked Prince Sihanouk. "They are all aligned. That's the trouble."

Seoul Diplomats Dismiss Kim-Solarz Discussions

By James P.Sterba

TOKYO, July 22 (NYT) — South Korean diplomats yesterday said there is nothing new in statements made last week by North Korean President Kim Il Sung to a United States congressman apparently encouraging family reunions, an exchange of mail, and trade between the two Koreas.

After a news conference yesterday by Rep. Stephen Solarz, D-N.Y., who met with Mr. Kim for four hours on Friday, two spokesmen for the South Korean government said Seoul probably would not even follow up on the statements at the next meeting scheduled Aug. 22 at Panmunjom, since that meeting is restricted to trying to arrange a meeting between premiers.

Rep. Solarz described as promising openings the North Korean leader's call for cultural exchanges with the United States and for trade, family reunions and mail exchanges with the South without the previous condition that Seoul repeal its law against Communism.

Rep. Solarz noted, however, that Mr. Kim remained adamantly opposed to any military moves to reduce tensions, such as joint patrols of the demilitarized zone, until the United States withdraws its troops from South Korea.

The Brooklyn congressman, who was the first American politician to visit North Korea since the conflict, said he did not think the exchange of cultural groups, scholars and journalists between the United States and North Korea would undermine South Korea, but could help reduce tensions on the peninsula by bringing Pyongyang out of its self-imposed isolation.

As for inviting direct trade between the two Koreas, a spokesman for the South Korean embassy in Tokyo said Seoul long ago expressed an eagerness to sell some of its products such as surplus rice to North Korea in exchange for coal and other raw materials. South Korea reportedly already buys coal from the North indirectly through Japanese merchants.

Rep. Solarz said he did not discus with the North Koreans the modes of direct trade.

orld Opinion May Not Stop S. Korea rom Finally Silencing Kim Dae Jung

By Don Oberdorfer

UL, July 22 (WP) — Seven o this summer, intervention United States probably he life of South Korean op- leader Kim Dae Jung, who n kidnapped by government gents and was bound and ded on a ship at sea amid he was to be heaved over-

the crucial moment ap- ed, Mr. Kim heard an air- and said later he sensed a change in his captors' plans. by the controversial and col- politician, who has been in of confinement several in the interim, is facing the danger since his experience ship. He is in prison await- military court-martial on of sedition which carry a um penalty of death.

Korea's military leaders charged him with violating ds of laws and regulations ngly suggested he was act- behalf of North Korea.

In effect the generals have thrown the book at Mr. Kim. To a notably greater degree than in the early 1970s, they have passion in their voices when they speak of him. Some military men have told foreigners that it was a great misfortune that Mr. Kim had not disappeared in 1973.

Since Seoul authorities made their charges against Mr. Kim known early this month, at least 10 nations including the United States have expressed their concern about his fate through diplomatic channels and public statements.

The United States has said publicly that some of the charges seem farfetched, while others hardly amount to anything more than the charge that Mr. Kim was campaigning to be president. Washington is known to have indicated that Mr. Kim would be granted political asylum in the United States.

Foreign Ministry officials in Japan, the country from which Mr. Kim was kidnapped in 1973, have said his execution would bring the old controversy back to fever pitch.

Diplomatic officials in Canada, West Germany, Australia and New Zealand have expressed grave concern about Mr. Kim's future, and the countries of Sweden, Norway, Denmark and Iceland made a joint appeal.

In an attempt to stall a buildup of international pressure, South Korean authorities last week began calling in diplomats to hear assurances that Mr. Kim's trial and treatment will be in keeping with law.

Foreign Minister Park Tong Jin said, "I am certain there will be a fair and open trial in this case."

He said that by open he meant the trial would be observed by members of the South Korean press and possibly by foreigners, but he conceded that large portions of it — as in the recent case of the convicted assassin of President Park Chung Hee — could be closed at the discretion of the judge on national security grounds.

Mr. Kim has not yet formally been indicted, though it is a foregone conclusion that an indictment will come. All indications are that the trial will begin before the middle of August,to be concluded before politically active universities open.

Despite the fact that Mr. Kim received more than 4 million votes — about 45 percent of the total — in his 1971 presidential race against the late President Park and has a substantial residue of political support, the opposition leader's friends said in recent days that domestic opinion is not likely to have much effect on the court-martial.

Strong Feeling

This is because the military seem to feel so strongly about Mr. Kim, and because he alienated his following by his ambitious maneuvering for the presidency following the assassination of his old opponent.

The current allegations against Mr. Kim charge him with a long series of seditious actions, ranging from Communist activity in his youth to plots against the government in the early and mid-1970s and finally masterminding the riots and rebellion in the provincial capital of Kwangju this spring.

The generals possibly feared Mr. Kim's political ability and public support could vault him into the presidency in the wake of the assassination of Park, with serious ill effect on their position.

Considering the gravity of the charges which have been made, it is likely that Mr. Kim will be sentenced to a long prison term spelling the end of his political career — if he is not executed.

Tremors Shake Japan

TOKYO, July 22 (UPI) — Three mild tremors several minutes apart rocked Izu peninsula southwest of Tokyo today.

...Continues ...ge Campaign ...Bureaucracy

...L, July 22 (AP) — The ...Korean government an- ...today that a total of 1,819 ...s and employees of state- ...s, corporations and other ...tions have been dismissed ...continuing purge of corrupt ...icient officials.

...followed two similar purges ...this month in which 4,992 ...ment officials, including one ...minister and six vice minis- ...re removed from their jobs ...uption and other charges.

...latest purge included 167 ex- ...23 percent of the total ex- ...posts, and 1,652 employees, ...percent of the total. The dis- ...cutives included 39 presi- ...and vice presidents of the ...g and other institutions un- ...vernment control.

...number is expected to in- ...as the government is yet to ...ve purges of public schools ...e government-controlled or- ...tions — the agriculture and ...cooperatives.

...Korea's military-dominat- ...ming body earlier said that ...ti-corruption campaign was ...ed to restore the people's ...d confidence in the bureauc- ...well as to re-establish offi- ...cipline.

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INTERNATIONAL
Herald Tribune
Page 4 Wednesday, July 23, 1980

The Ayatollah's Complaint

The men Ayatollah Khomeini has chosen to run his government have failed to satisfy him. The reason, he suggests, is that "gentlemen who have been trained in Europe" are not equipped to administer an Islamic revolution. The Foreign Ministry, headed by Sadegh Ghotbzadeh, suffered a sharp attack, but the ayatollah also lacerated the army, the judiciary and finished with the sweeping admonishment that "all our organizations are in trouble." President Abolhassan Bani-Sadr would seem to be in the biggest trouble, since he is in charge of most of the organizations, at least nominally.

But what about dealing with the rest of the world, which has not had an Islamic revolution? Bani-Sadr and Mr. Ghotbzadeh show some willingness to make accommodations with other countries, most of which are baffled by Iran's revolution. The 80-year-old sage of Qom has been less accommodating. What he believes in besides the Koran is uncertain. But the approach to international relations defined and refined by men like Machiavelli, Talleyrand and Sir Harold Nicholson appear to be of no interest to him. Precisely what that foreshadows about the future conduct of Iran's foreign affairs is unpredictable. Notions such as flexibility and compromise, however, which have not been hallmarks of the present regime, would seem to have even bleaker prospects in future Iranian diplomacy.

That puts the focus on something more basic than diplomacy — survival. The world has demonstrated that it can survive without Iranian oil. The question, now, is whether Iran can survive without the world. A critical factor, of course, is oil. In the best years under the shah, Iran exported well over 5 million barrels a day. Current exports are estimated at between 500,000 and 800,000 barrels a day. A price cut could probably double exports in a short time. But it has not been forthcoming. The Koran does not contain a formula for pricing oil, so speculation centers on political motives for keeping the price high. It has been suggested, for example, that the ayatollah and his fundamentalist supporters, are trying to limit contact with foreigners and force Iranian life back into a simpler mold.

But lack of oil income, poor management and a leaky but not totally ineffective embargo by Western countries and Japan have led to inflation, unemployment and shortages of food and other key commodities. That is a classic formula for revolution — or, in this case, counterrevolution. Together with the existence of several kinds of opposition, it is a highly combustible mix. It is not clear how, or even if, Ayatollah Khomeini will try to defuse the situation. Assassinating an opposition leader such as Shahpour Bakhtiar is no answer because it would not eliminate the basic threat. Only recognizing that Iran lives in an interdependent world and can't go it alone will begin to do it. Otherwise, even an imam won't be able to prevent the inevitable.

INTERNATIONAL HERALD TRIBUNE.

Women and U.S. Draft

Any way you look at it, the decision by a three-judge court last Friday to strike down the existing U.S. draft registration law is startling. Lower-court judges rarely act so boldly; they usually prefer to leave such important departures from tradition to the Supreme Court. Their willingness to abandon this protocol, however, demonstrates the speed with which the law — as well as U.S. mores — concerning distinctions based on gender is changing.

The situation is somewhat like the one that existed 25 years ago when the Supreme Court agreed to hear the school desegregation cases. The old "separate but equal" racial doctrine was then on its way out, undermined by changing public attitudes and by new perceptions of judges that it could not be squared with a Constitution that guarantees all persons "equal protection of the law." Now, changing attitudes and judicial perceptions have raised a question about every law that discriminates on the basis of gender.

Last year the Supreme Court said that, to be constitutional, any classification on the basis of sex "must bear a close and substantial relationship to important government objectives." The three lower-court judges applied this test to the draft registration law. They said the government's main purpose in excluding women from registration was "to maximize the flexibility of [military] personnel management." But the evidence presented to them, they said, did not support the conclusion that all-male draftees would be more easily managed than an integrated group. The steadily increasing number of women in the military, studies of the way they are used and testimony of military leaders all point in the other direction, they said. Most of the documentation for this view came from hearings at which military leaders backed the administration's proposal to register both men and women.

The judges carefully pointed out that they were not dealing with the draft itself nor with the women-in-combat issue. They noted that drafts do not have to be random in nature — there was once a doctors' draft — and that under present military assignment policies women are used to free men for combat.

Regardless of how this case is finally decided, its impact on other litigation and government policies is likely to be big. It will help to focus the attention of other judges on sex discrimination cases, and it may discourage legislatures from passing laws that treat men and women differently.

It is important to note that the argument over this aspect of the registration law has nothing to do with the bulk of current protests and refusal to register. Both the question of the merit of a draft and the question of the wisdom of a registration program at this time are separate-but-equal issues. If the court rules that male-only registration is unconstitutional, either the lists now being compiled will be destroyed or the names of women will be added to them. If it upholds male-only registration, nothing will change. Either way, this part of the protest against registration is in the hands of the judges and provides no justification for young men to refuse to sign up.

THE WASHINGTON POST.

The World Crowd

The U.S. Census Bureau, summarizing global population trends over the last five years, offers further evidence of dramatic declines in population growth rates. They amount to what some population experts are calling a "demographic revolution."

Of the six major world areas, only one — Africa — experienced an increase in population growth rate during the five years from 1975 to 1979 as compared with the rate from 1965 to 1970. In Latin America, the rate fell by 11 percent over that decade. In Asia, North America and Europe, it dropped by about 25 percent, and in Oceania (Australia, New Zealand and the Pacific Islands) it fell by 45 percent.

Despite these dramatic drops, the kicker is that these are *rates of growth*, and these rates apply to ever larger population bases. So despite these unexpectedly large declines in fertility, the world's population is still growing very fast, and will probably continue to do so for about 100 years.

What do the current trends mean for eventual world population? If what is called "replacement level fertility" (about two births per woman) can be achieved by the year 2000, global population will then number 6 billion. Since today's population is about 4.5 billion, that means adding nearly the equivalent of the current populations of India and China. And since population growth has a built-in momentum after so-called replacement fertility is reached — as large numbers of younger people reach childbearing age — the world's population would not be expected to level off until it reached about 8.5 billion people late in the next century.

If, as most experts expect, the year 2020, not 2000, is realistic for this goal, population will then already number 8 billion and population will stabilize at 10.7 billion. Nine out of every 10 of these people would live in the developing world. Another 20 years' delay would mean a final world crowd of 13.5 billion — triple today's number.

Time, then, is the key factor — and the one that is seldom appreciated even by heads of state. As World Bank President Robert McNamara puts it, "The time lost in temporizing with population problems is simply irrecoverable. It can never be made up." Urgency, then, is what is called for. The recent good news of declining growth rates shows that there is hope for a livable world — but only if greater population control efforts are made very soon.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago
July 23, 1905

NEW YORK — A 12-inch shell loaded with only a small charge of dunnite, the world's most effective explosive, will crumple in the side of the heaviest armor-clad vessel, though the shell fall short of the mark by 20 feet, according to a series of tests just carried out at the government proving grounds at Sandy Hook, N.J. Maj. Beverly Dunn, after whom the explosive is named, said there: "It is the highest explosive so far invented, that, contained within the chamber of an armor-piercing shell, will contain itself until after the shell has passed through the armor." The explosive is a closely guarded government secret, and foreign nations have sought in vain to learn its composition.

Fifty Years Ago
July 23, 1930

PARIS — Today's editorial in the Herald reads: "All the world must breathe more freely at the news of the ratification of the London Naval Agreement by the U.S. Senate. That the British Parliament will very shortly ratify the London agreement admits scarcely of doubt. Public opinion in the United Kingdom is too strongly in favor of cooperation with the United States in all matters relating to permanent peace for the cavilling of prejudiced naval experts to have any decisive weight. Effective parity between the two principal naval powers, limitation of aircraft carriers and submarines and a 'building holiday' as to capital ships for the next five years are achievements of very solid value."



Washington and Kremlin Policies — 3

By Leslie H. Gelb

WASHINGTON — Talking with officials and scholars in the Soviet Union is not very different from talking with their counterparts in the United States. Over the last few weeks, as I listened to officials in both countries talking about Soviet-U.S. relations, I was struck by how they were all long on fears and anxieties but short on answers; by how those who felt it was crucial to try to improve relations were still in the majority but now very much on the defensive; and by how both felt that their societies were drifting toward decisions that would lock them into a long period of high-risk confrontation.

This is not to say or imply that Soviet society, goals and methods are as worthy as ours; on the contrary, we must be careful not to be deluded by the Russians. Rather, it is simply to say that we must not close our eyes, or delude ourselves, about the cold realities.

Election Year

We are in the grip of an election year in which the principal presidential candidates are trying to outdo one another in the kind of anti-Soviet rhetoric that succeeds mainly in irritating the Soviet leaders and scaring the Congress. In this hysterical atmosphere, Congress is doing clever things like voting hundreds of millions of dollars to de-mothball a battleship and an aircraft carrier, when the Navy cannot even man the ships it already has afloat.

The Soviet Union seems to me on the verge of one of its worst bouts of paranoia about U.S. designs. "What's really going on?" I was repeatedly asked in Moscow. In such a climate, the Russians are readying their next five-year plan, which will set the direction and framework of policy. My impression was that the single most important factor in formulating this plan will be the foreign policy of the next U.S. president.

One policy gaining popularity in the United States now — simply to get strong and get tough — is not a serious answer. The Soviet Union is quite capable of staying strong and being tough too, and has far greater discipline than the United States to do this. But the essential nonsense of the ultra-conservative U.S. position can be found in the mouths of its advocates who insist that nothing we can do in the next few years will enable us to catch up with the Russians militarily. That will take many years, they say. What do these advocates of ultimate strength want us to do in the meantime? Certainly not grovel and bluff, they say.

Afghan Issue

What can we do in the next few years to maintain our interests and peace as we and our allies sensibly rebuild our military establishments?

First, the United States needs to respond to Afghanistan in a way that Moscow will take seriously, that our allies will follow, and that Americans can support for more than six months. Something that might fit this need would be to treat Afghanistan as the limiting factor in U.S. relations with Moscow, not as the controlling factor. This means that Moscow should be given to understand that relations with the United States in different fields cannot go beyond certain limits until its aggression against Afghanistan is remedied. It also means that the United States should not deny itself arrangements with Moscow that are in our mutual interests, and that we should not take positions that we and our friends cannot sustain.

Americans have little tolerance for ambiguous relationships. To our European and Japanese allies, however, it is the very stuff of diplomacy both to trade and arm, to agree and disagree. They will not go along with embargoes on trade and diplomacy against the Soviet Union. But they have accepted limitations on trade and diplomacy in the past and will again, if they are consulted. If the United States and its allies can agree on limits on grain sales, technology transfers and the like, Moscow will not be able to ignore this. And U.S. farmers and businessmen will not be put at a unilateral disadvantage.

Arms Treaty

The treaty on limiting strategic arms should also be ratified as soon as feasible. To reduce the risk of nuclear war and to hold Soviet nuclear programs in some check, which is what the treaty does, is in the vital interest of the United States despite Afghanistan. Ratification of the treaty is also the central element in preventing a further deterioration in relations, judging by my two weeks of talks with Soviet officials last month.

Second, the United States needs a set of contacts with the Russians to reduce miscalculations and lay the basis for possible future improvements in relations. These contacts should be the kind that U.S. conservatives and liberals alike could support so that they could not be so easily blown away by politics. They could include the following, all of which many Soviet officials told me were agreeable to them:

1. Two regularly scheduled meetings each year between the Soviet foreign minister and the U.S. secretary of state.

Neither side would have to make the decision to "ask" for a meeting and thus appear "weak." In the last few years, we have spent more time bargaining about whether to meet than negotiating the substance of our problems. This would be the proper forum for discussing high-risk problems like Afghanistan and Iran.

2. An annual meeting — not negotiations — between the chairman of the U.S. joint chiefs of staff and his Soviet counterpart.

Lower-level military contacts in the past have had a mutually beneficial and calming effect that could not have been achieved through civilian intermediaries.

3. A round of meetings — not negotiations — between arms-control experts on both sides about problems of verifying arms agreements in the 1980s.

Future arms-control agreements will be much harder to verify than past ones because of the smaller sizes and greater mobility of new weapons systems and because of the proliferation of conventional and nuclear arms. These problems will be every bit as serious for Moscow as for Washington. If Moscow expects us to take its calls for arms control seriously, it will have to begin to take the problems of verification more seriously.

The Soviet Union — facing some large-scale economic and political problems that do not have ready solutions, and with vast untapped military power — probably presents a greater challenge to the world than ever before. That was demonstrated in its decision to invade Afghanistan, and in what I saw as the decision to stay there for a long time. But I did come away from my conversations in the Soviet Union with the feeling that Soviet leaders, having acted against Afghanistan, are now in a generally reactive mood. I sensed that they expect the United States to increase military spending and to be more competitive, but that beyond a certain point they will react accordingly. Neither the United States, nor the Soviet Union, will give up very much, but the choice is basically Washington's about how far the competition will go in the next few years.

Leslie H. Gelb, director of the State Department's Bureau of Politico-Military Affairs from January 1977, to July, 1979, is a senior associate at the Carnegie Endowment for International Affairs. This is the last of three articles written for The New York Times.

Blurred Messages in Moscow

By Flora Lewis

MOSCOW — The Soviet Union has launched its Olympics with a solemn extravaganza that is nothing short of breathtaking. Whether or not your taste runs to watching thousands of lavishly costumed youths folk-dancing on a vast athletic field in maneuvers so precisely timed that they make the Rockettes look like eccentric individualists, the organization of it all is impressive.

Some 16,000 were collected to perform at the opening show alone. Many thousands more young people have been mobilized to serve as interpreters, guides, guards and order-keepers, as well as an estimated half million soldiers, police and secret police to keep everyone in line.

And the proceedings are going like clockwork: the huge fleet of buses all running on time while normal traffic is almost stopped; Russians winning gold medals; athletes and visitors virtually quarantined in their assigned cells in the honeycomb. Smooth, no incidents, no jarring notes.

From the rare opportunities to inquire, it seems that ordinary Russians, whose perception of world opinion was the real target of the boycott of the Summer Games instigated by the United States, have scarcely noticed anything amiss. They are thrilled and proud, as Moscow intended. With skillful mastery of its media, so far the Kremlin has won its boycott bet.

It is strange, in the midst of this monumental display of complete social control, to hear that a U.S. federal court has ruled the registration of young men for a possible draft to be unconstitutional and that the Supreme Court will review the decision.

The Soviet press, which gave plenty of space to protests and denunciation of the "new militarism" and "aggressiveness" that it says registration means in the United States, has ignored the court ruling. Doubtless, it would be too hard to explain to people who have to submit to some kind of conscription in every walk of life, in almost every thought and gesture, that Americans argue about which government rules to accept.

Russians are told they serve three years in the army for peace, including pacification of Afghanistan. Slogans everywhere proclaim the Olympics are "in the name of peace." Most people here believe it, and if something is wrong in the world, it is someone else's fault. Dissidents are banished. Moscow is sealed.

The idea of the Olympic boycott in the first place was to send a message over the heads of the Kremlin to the Soviet people that the slogans aren't the real story, that people outside their borders don't trust Moscow's "peaceful" intentions.

It wasn't a bad idea. Sport is one thing Soviet citizens can talk about freely, criticize, be fully informed about without distortion. This is a highly televised country, and TV, unlike the press and radio, can't be made to show what isn't there. It can only suppress what does happen, and the leaders were obviously worried that the gaps in the sporting parade of nations would provoke disturbing doubts and questions among people carefully insulated from news about trade embargoes and the like.

But the message was blurred. Europeans and other Western nations which sent teams but refused to show their flags were named as participants on the opening day of the Games, and what amounted to their eyelash flicker of disapproval for their hosts drew no attention. The outgoing Olympic chairman, Lord Killanin, proclaimed to the Soviet audience, without a hint of irony, his admiration for those who demonstrated their "complete independence to travel and to compete," although it must have given Andrei Sakharov a chuckle as he watched from his enforced internal exile at Gorki.

Perhaps some notion of dissenting views will trickle through as Olympic gold medals are distributed to unaccustomed winners, in the absence of known champions. Then what?

The Russians have shown their power to mobilize, organize, dominate their own people's understanding of the world around them through these Olympics. What are Americans showing about their willingness to defend the rights that Russians do not have?

The idea of even registering for service seems to provoke such distaste that it is challenged, both as a principle and on the quixotic ground of sex discrimination. Obviously, the U.S. armed forces couldn't possibly use all the young women who might be eligible; they can't even use all the men. It is one thing for feminism to insist that women be allowed to choose a military career; quite another to say the United States cannot call on its men to serve without calling up women, too.

Forgoing the chance to compete in Moscow was a real sacrifice for the athletes who trained singlemindedly for years, but they are few. All the missiles ever dreamed of are meaningless if the rest of America's youth is not willing to inscribe its readiness to be organized in defense of the country and its blessedly unorganized principles. Even if it doesn't get through to their masses, the Soviet leaders will know how to read that message.

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The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.

Letters

Waiting for a Signal

Almost all Westerners have become aware of the cruelty and suppression that has gone unchecked in Iran since the mullahs kidnapped a revolution that had stood against inequality and social injustice.

However, this is not to say that those living in Iran continue to be unaware of this seemingly obvious reality, though they are constantly threatened by various forces of intimidation. The most notable of these are the so-called "Revolutionary Guards" consisting primarily of former thieves and murderers who have now found it more lucrative to work with the authorities. Nevertheless, despite this and other coercive measures such as executing advocates of human dignity on trumped-up charges of drug smuggling and the like, resistance to political oppression has not slackened.

Pamphlets calling for the restoration of law and order, human dignity, economic sanity and general disarmament have continued to flow in abundance. Furthermore, the clandestine radio station, Voice of Free Iran, continues to bring hope to the majority of Iranians, and in particular the armed forces who wait impatiently for the signal to rise against anarchy and hypocrisy.

MORAD KHAVARY.
London.

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Beware... The Gu... Of Jul...

By Stephen S. Rose

WASHINGTON — Th... note that did not ring... the Republican convention... erations, chitchat and gener... nations on national security... could be yet be as upsetting... way to those who intend to... Ronald Reagan as those p... to support one of his rivals.

This disharmony lies in... sion between the call to... verging on a call to arms, t... the essence of the foreign... message coming out of the R... can convention, and the... lackadaisical, deceptive... which that call was sounded.

I have in mind someth... goes beyond the well-public... that Reagan and his par... been unable to bring them... support a military draft, th... cal signal and instrument of... al preparedness. They ha... equaly unable to tell how th... to pony up the extra scor... lions of dollars that their... budgets will consume.

What is more disconce... that Reagan people blithel... to acknowledge that there... consistencies to be explaine...

The draft question is a... with a friendly bow in the... of Reagan's libertarianism... ignores that Reagan, who... in respect to the draft that... ernment should not be tell... zens how to lead their live... has a special obligation to... how his expensive, activis... can be conducted without... on citizen's lives.

The budget question is a... with an even more grimmi... the direction of Reagan e... policies, as though any... should know that freeing... economy will unlock all... bountiful resources require... for his chosen national secu... icy. The logic is beautiful... cular.

Perhaps one should not... demanding of a political p... brating its certainty that th... for which it was condemne... years past are now the stu... conventional wisdom. The... sense in Detroit that ri... cliches have been transfor... mainstream truths and th... tions that formely needed... gued need now only to be ai...

The Republicans have c... themselves that, though th... the presidency in eight of th... years, the republic's unrave... taken place strickly on De... time. Only the unrecon... "hard right" spreads som... blame to the Nixon-Ford-... period. The party is full of... gratulation for its tough,... and courageous grasp of t... national scene, and Jimmy... its perfect foil. But only i... tently do the Republicans... me to be describing the real...

Most of the time this wa... vention and a party prep... war or, better, for a mod... which the United States wi... without any undue sufferin... or inconvenience.

Typically, Anne Armstr... without evident embarr... that the way to bring the... tages home from Iran and t... viet troops from Afg... was to send Mr. Carter t... Plains, Ga. Loud applause.

The prevailing assump... been that the United States... its productive machine in h... outpace the Soviet Union if... ably short order, and th... down the Kremlin by the... tion of a hidden U.S. qual... quality hidden from Mr... anyway: national will.

The folks at the convent... long taxed the Democrats... liberal left for being naive a... viet power and excessively... of the Soviet Union. But t... went a long way in Detroit... rining an illusion of its ow... belief that the Russians... faced down and that they... cept the permanent and lab... 2 position that so many o... tives are ready to stick on th...

Henry Kissinger dared (a... take daring) to say that ne... — as well as strength and t... ness to deal with Soviet ex... ism — is an essential ele... policy. But he was swimm... stream in saying that and h... earn a right to say it, so to s... backing away from his fam... for a bipartisan foreign poli...

The Republican Party h... to turn things around, by f... with a president who for... Cold War conservatism s... many to lack the sense of... tics — the sense of how thi... nect up with each other... would be essential to purs... foreign policy goals.

What can be said about... that claims the country fa... most serious challenge to it... al in the two centuries of... tence," but says this while... prettily as though it had ris... in the world?

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Radar Shows Possibility of Mars Water

Located 20-40 Inches Under Planet's Crust

By George Alexander

LOS ANGELES, July 22 (LAT) — Based on measurements of Mars made with the 210-foot diameter Goldstone radar on the Mojave Desert in Southern California, two scientists believe that they have found patches of liquid water buried just below the surface of the Red Planet.

Stanley Zisk, a radar specialist at the Massachusetts Institute of Technology's Haystack Observatory at Westford, Mass., and Peter Mouginis-Mark, a Brown University geologist in Providence, R.I., only recently analyzed some radar data taken by the Goldstone instrument back in 1971 and 1973.

The echoes that bounced off a region of Mars known as Solis Lacus (Lake of the Sun), an approximately 600-by-300-mile area in the planet's southern hemisphere, were characteristic of a surface that is both highly reflective and smooth, Mr. Zisk said yesterday in a telephone interview from his home in Belmont, Mass.

Moreover, the reflectivity seemed to change with time, he added, growing greater as the Goldstone antenna continued to bounce radar pulses off the planet throughout the late spring and the summer of 1971 and 1973.

Signal Pattern

This is the sort of signal pattern that one would expect to see from water, Mr. Zisk explained, if it had been ice in the spring and then melted to become liquid later in the warmth of summer. "Ice is all but transparent to the frequency used during those tests," the MIT specialist said, "while liquid water is very reflective."

Mr. Zisk said that his and Mr. Mouginis-Mark's interpretation of these radar echo patterns was speculative, but he quickly added that "we also haven't been able to come up with alternative ideas that would explain the reflectivity and the smoothness."

If there is water at Solis Lacus, it does not exist as a surface body, like a lake or inland sea here on earth; the Martian atmosphere is too thin to hold down any liquid water on the planet's surface. Instead, Mr. Zisk said, the water may be anywhere from 20 to 40 inches below the reddish-brown surface in the form of damp soil or pools of subsurface water.

Two Viking Orbiter spacecraft, placed in orbit around Mars by the United States four years ago, found unmistakable evidence that some liquid — most likely water — once coursed down the slopes of Mars, cutting channels and flowing out across low-lying plains.



United Press International

AUTOBAHN INCIDENT — A rescue worker is lowered from a helicopter to the cabin of an Austrian truck that skipped over the edge of a 200-foot high bridge on the Gniessen to Dortmund Highway in West Germany. The driver and a companion were taken up to the copter unhurt.

Future of 102 Million Acres in Alaska Is at Stake in Senate Debate

By Philip Shabecoff

WASHINGTON, July 22 (NYT) — The Senate began debate yesterday on the bitterly contested Alaska lands bill, as President Carter called the issue "the most important decision on conservation Congress will face in this century."

At stake is the future use of millions of acres of forest, mountains, prairies, lakes, rivers, tundra, islands and fjords. The debate pits conservationists backed by Mr. Carter and his administration, who want to preserve as much land in as pristine a condition as possible, against the state of Alaska, which, allied with timber, oil and mining interests, would like to open as much land as possible for economic development.

The bill under consideration, drafted by the Senate Energy Committee, would place 102 million acres under permanent federal protection as national parks, wildlife refuges, wild and scenic rivers, and national forests.

A bill passed last year by the House of Representatives would place more land — 128 million acres — under federal control. The House bill also gives stricter protection to the environment, closing a substantially larger proportion of the lands to timbering, drilling and mining.

Lesser Evil

The Senate is expected to act by the end of this week, after which a conference of the two chambers of Congress will meet to resolve differences. Then the two houses will have to vote on the conference report.

Alaska and its allies are reluctantly supporting the Energy Committee bill as the lesser of two evils. The status quo is not considered a satisfactory option for the state because Secretary of the Interior Cecil Andrus, acting for the president, has withdrawn more than 100 million acres from use by Alaska under the Antiquities Act of 1906. The lands can be restored to use only by congressional action. Under the Energy Committee bill, much of the land under federal protection could still be used for timbering, mining or oil exploration.

Environmentalists, with the strong backing of the administration, are urging the Senate to support substitute legislation offered by Sen. Paul Tsongas, D-Mass., which resembles the House version. The Tsongas amendments would put considerably more acreage into wilderness areas and other highly protected classifications, and reduce the amount of land for national forests and other classifications where exploitation of resources is permitted.

A major area of conflict is the William O. Douglas Arctic National Wildlife Range, where the state would like to permit seismic drilling for oil. Conservationists want to block drilling until much more study is conducted, to protect the range for migrating herds of caribou and other wildlife.

At a rally in the East Room of the White House for environmentalists and other members of the Alaska Coalition, including native Alaskans and union groups, Mr. Carter said preserving Alaska's natural resources was his "number-one environmental priority."

He observed that the Tsongas amendments would permit exploration for oil in all offshore areas and 95 percent of the land area, and would close less than 10 percent of Alaska to sports hunting. "Alaska's beauty, diversity and resources are absolutely irreplaceable," he also said. "We cannot afford to be shortsighted. We owe our children and our country so much more."

Other matters that Congress is to consider in the 42 working days before scheduled adjournment on Oct. 4 include a possible tax cut. The House Ways and Means Committee, the Senate Finance Committee and the budget committees of both houses are to hold hearings on assorted tax reduction measures.

Spur to Inflation Feared

Miller Warns Against Tax Cut This Year

WASHINGTON, July 22 (AP) — Treasury Secretary William Miller cautioned Congress today that hasty action to cut taxes in this election year could make it even more difficult to stop inflation and reverse the economic recession.

However, Mr. Miller held out the hope of a tax cut next year. "If designed with care and deliberation as part of an overall economic program, such action may well improve our economic performance over the next several years," he said.

Federal Reserve chairman Paul Volcker told the Senate Banking Commitee today that it was too soon for Congress to consider a tax cut because of the uncertainty of the U.S. Economy. More details page 7.

Mr. Miller was the first witness as the House Ways and Means Committee, reacting to Republican calls for immediate action on tax cuts, opened hearings on whether any tax reduction is desirable given the state of the economy.

The chairman of the committee, Rep. Al Ullman, D-Ore., said that voters are telling him that they support efforts to hold down federal spending and reduce the budget deficit in an effort to conquer inflation.

Deficits Increase Inflation

"They very clearly understand that tax cuts increase deficits and deficits increase inflation — as well as interest rates," Rep. Ullman said. "In my travels, the message is becoming increasingly blunt: 'We don't want a political tax cut.' "

The hearings were scheduled after Republicans and their presidential nominee, Ronald Reagan, called for passage this summer of a $36-billion tax cut, which, starting next Jan. 1, would reduce individual income tax rates by an average of 10 percent.

Mr. Miller said that backers of any such across-the-board tax reduction should weigh its effects on inflation.

"Over the past 15 years, every period of economic expansion has driven the rate of inflation to new heights at the top of the [business] cycle," he said. "The ensuing periods of contraction have temporarily lowered the rate of inflation, but each time the rate of inflation at the trough has been higher than before."

President Carter and his advisers say that any action to reduce taxes should be delayed until next year, when they predict that the current recession will have reached bottom and a recovery will have started.

Differing Reports

The president met with congressional leaders today, but there were differing reports on whether a consensus was reached on a tax cut next year.

Sen. Russell Long, who favors a tax cut beginning Jan. 1, told reporters after the meeting that "we are not at war or at odds ... perhaps we will coalesce."

Sen. Wendall Ford, D-Ky., said in a separate interview that "the basic consensus of the group" was that there would be no stampede "into any political tax cut."

"So a political tax cut is basically out," Sen. Ford reported.

Sen. Long, chairman of the Senate Finance Committee, said that he believed a tax withholding reduction should begin Jan. 1 "and that we ought to do something about depreciation and that ought to apply to orders that are being placed now." He would not say how large a tax cut he favors.

He described the sentiments at the meeting by saying, "We weren't in total agreement, but we weren't in total disagreement either."

Japanese Camps Study Is Backed

WASHINGTON, July 21 (UPI) — The House voted today to create a special commission to investigate President Franklin D. Roosevelt's order that forced 120,000 Japanese-Americans into internment camps for the duration of World War II.

Although the bill would authorize only an investigation, it could open the way for Japanese-Americans to file financial claims against the United States.

A recent proposal would pay $15,000 plus $15 per day to people who were interned, mostly in California, or to their heirs.

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Heat Keeps Grip on U.S. Despite Rain in Southwest

By Peter Applebome

DALLAS, July 22 (NYT) — A tropical disturbance that drifted inland provided some respite from the heat throughout the Southwest yesterday and helped give this parched city its first rain in a month.

Dallas still recorded its 29th day of temperatures above 100 degrees, however, and forecasters said there was no sign that the heat wave had peaked. More than 1,200 heat-related deaths have been recorded in the Southwest and Middle West in the last month.

In the New York area, the temperature rose to 102, sending hundreds of thousands to the beaches.

"There is no way to say that the worst is over," said Dick Lyle, a forecaster with the National Weather Service in Fort Worth. "We have not had a marked cooling, but when you've been 110 or 108 and you get down to 100, it feels a lot better."

Substantial Drop

President Carter flew to Dallas yesterday to raise campaign money and express sympathy to farmers stricken by drought.

Kansas and Missouri, which had been particularly hard hit by the heat, reported more significant temperature drops. In much of Kansas and parts of Missouri, the temperatures fell 10 to 15 degrees from Sunday, when 23 heat-related deaths were recorded in Kansas City, Mo.

The rainfall that sprinkled much of Texas and nearby states was the result of a tropical weather disturbance that touched shore Sunday. Coupled with a cool front from the Rocky Mountains, it caused enough instability to bring rain to much of Texas. Forecasters with the National Weather Service in Topeka, Kan., were hopeful that that area would soon see some longer-term relief from the heat, but forecasters in both Texas and Kansas said that the most important effects of the rainfall and heat reduction probably were psychological.

Grain, soybean and cotton prices plunged on the commodities market yesterday. Fears of crop shortages had produced sharp price increases over the last two weeks.

Meanwhile, fears of severe crop damage diminished in the corn belt, where much of the country's feed grain is raised. A cold front brought rain and lower temperatures into Illinois, the country's second-largest corn producer. Iowa, the leading corn producer, had showers and milder temperatures in wide areas.

Relief has come at a vital time for the corn, which is now at the critical stage of pollination, when heat can prevent pollen generated by the tassels from sticking to corn silks and thus block propagation of corn kernels.

"The rainfall here provided what I would call very significant relief," said Phil Shideler, head meteorologist with the National Weather Service in Topeka, Kan.

In Dallas, the rainfall set off a minor celebration.

The attendant at a parking garage peered at the gray sky and started talking to no one in particular.

"I want to get wet," he said. "I want to get soaking wet."

It was a typical reaction to the first rain here since June 22. People rushed from stores and restaurants to gaze at the sky. A woman took off her shoes and pranced in the street.

A bus driver stopped his bus and looked out at the rain.

"It sure smells good, don't it?" he asked.

Despite the rain, the temperature reached a high of 103 degrees, two degrees short of the all-time high for the date.

Only a slight chance of rain was predicted for today, but the tropical disturbance was expected to keep temperatures lower for the next few days. Highs Tuesday and Wednesday were expected to be about 102, nighttime lows in the upper 70s. Regional forecasts call for temperatures of as much as 8 to 12 degrees above normal by the end of the week.

U.S. Firm Plans To Make Insulin By Gene Splicing

INDIANAPOLIS, July 22 (UPI) — The pharmaceutical firm Eli Lilly & Co. announced yesterday that it will use genetically altered bacteria to mass produce human insulin here and in England in what may be the first commercial application of gene splicing.

Frederic Lloyd, vice president of production operations, said that genetics research and insulin production could begin in 1982 at a genetics research plant already under construction here. He said that construction of a recombinant DNA plant also is under way at Lilly's Dista Products Ltd. plant near Liverpool, England. DNA is the molecular basis of heridity in humans.

Company officials said that the new biosynthetic insulin already is being tested on eight persons at a Lilly plant in England. Human tests follow extensive laboratory experiments and animal studies.

It could be the first practical application of gene-splicing, or recombinant DNA techniques, a new field of molecular biology that lets man alter the genes which control heredity.

Britain to End Its Monopolies In 3 More Areas

LONDON, July 21 (UPI) — In a dash for freedom foreshadowed by Prime Minister Margaret Thatcher's free-enterprise philosophy, Britain is bringing private enterprise into state monopolies in such basic services as mail and telephones.

Industry Minister Sir Keith Joseph told the House of Commons today that government monopolies would end in three more areas — telephone equipment and telecommunications services, electricity and docks. An earlier announcement said the monopoly on mail delivery also would be given over to private enterprise.

"There is no justification for keeping businesses in the public sector when they can thrive outside with private capital, freedom from controls and freedom from government interference," Transport Minister Norman Fowler said.

The opposition Labor Party, under which much British industry was nationalized, immediately pushed a motion, which was defeated, condemning what the London Daily Express called "the government's remarkable game of Monopoly with state industries."

Esther Mohr Raushenbush Dies, Was President of Sarah Lawrence

NEW YORK, July 22 (NYT) — Esther Mohr Raushenbush, 82, president emeritus of Sarah Lawrence College, died after a heart attack yesterday in Quebec, where she was vacationing.

Mrs. Raushenbush first joined the college in 1935 to teach English and to help design a new freshmen studies program. In 1946, she became dean of the college, and she was active in the development of the graduate studies program and programs for training teachers. She was named president of Sarah Lawrence in 1965 and held that position until her retirement in 1969.

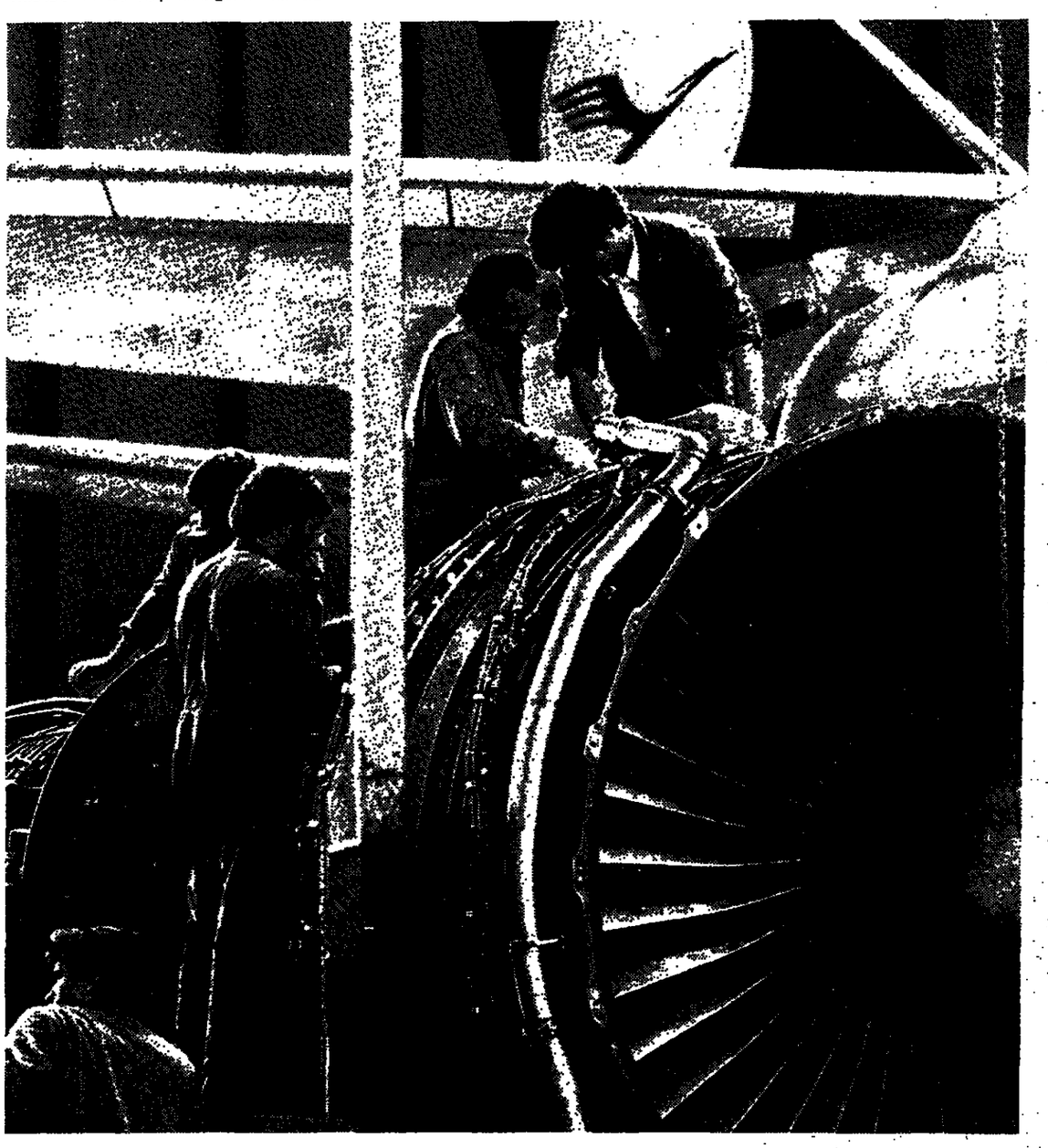
From 1970 to 1979, Mrs. Raushenbush served as consultant to the John Hay Whitney Foundation, helping develop educational and economic programs for minority groups as a member of its advisory committee.

7 Dead in U.S. Air Crash

GRAND CANYON, Ariz., July 21 (UPI) — A plane taking off on a sightseeing tour of the Grand Canyon crashed and exploded in flames today, killing seven of the eight persons aboard. The survivor was hospitalized in critical condition.

"I don't think you get passengers only because of your timetable."

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Pop Music

A Rock Singer With a Quebec Accent

By Charles Greenfield

PARIS (IHT) — When Quebec's top female rock singer, Diane Dufresne, kicked off a recent French tour at the Palace, she had already arranged with the promoters that the concert would coincide with her province's Fete de St. Jean, the summer solstice, and that everyone should come dressed for the occasion in Quebec's colors, blue and white.

So there she was on stage, singing up a storm in her three-octave soprano Quebecois, wearing a Felliniesque see-through body stocking with strategically placed white feathers, a blue paper fleur de lis pinned on her right breast, and a flamboyant white orchid headdress. Even for a Paris crowd accustomed to campy high jinks, it made for a lively evening.

Teased about her getup in an interview a few days later, Dufresne laughed as she sat quietly in her Marais apartment, looking small and rather sober in jeans, a silk blouse, and black-and-white high heels.

"I've always been a clown and singing is my way of giving energy to the public," she said. "In Quebec my audience and I start working together before the show even begins. A few years back I gave them Fellini as a theme and everyone came dressed like characters out of his films. It was sheer folly! As to the costumes I wear during a performance, people often tell me they're in poor taste or bizarre, remarks I don't pay much attention to. What really counts is that they amuse people and I feel comfortable in them so I won't slip on stage while I'm jumping around in my act."

'A Very Special Day'

Asked why she had chosen a French-Canadian festivity to highlight her opening night, she replied, "Before I came to the Palace in late June, I had decided beforehand that whatever the outcome of the referendum in Quebec was — it turned out, despite the lack of a majority, to be 40 percent *oui* compared to 7 percent *oui* five years ago — I would celebrate the show with the referendum in mind. Although I'm not political in my life or songs, what does concern me as a French-speaking Canadian American living in an English-dominated society is my identity in Quebec today.

"La Fete de St. Jean is almost a national holiday at home, a sort of Bastille Day carnival when we all go around at night carrying torches in the street and singing our folk songs in the open air. For us it's a very special day!"

Dufresne, who is 35, was raised in a working-class neighborhood of east Montreal, but it was New York City, where she vacationed with her parents, that gave her the first inkling that one day she would be in show business. "My father was an insurance salesman and he used to drive us down in his old Dodge and we'd stay in a hotel for a couple of days and go to Radio City and see the Ice Follies."

When she was 13, her father told her that her mother was dying. Two years later she had to assume the role of surrogate mother for the family, which included her baby brother and sister. "It was a terrible shock," she said. "But with my father in a state of severe depression, my brother and sister to feed and clean up after, and all the other household chores, I had little choice.

"Fortunately there was music and at night I would go to rock 'n' roll contests with my chum and swing to the Platters and Elvis. When I first saw Elvis on the Ed Sullivan Show — before they censored him from the hips down — I said to myself: 'My God! Is he for real?' It was a source of freedom for me, like someone had opened up a door. A man who spread his legs like that and to top it off could sing so damn well! I was really hooked. After that I knew I wanted to be a singer."

Studied Nursing

To please her father, however, Dufresne went to night school to study nursing, but at the same time took voice lessons and diction classes. "Coming from east Montreal with my thick accent I first had to learn how to pronounce the words correctly."

At 21, she left Montreal for Paris where she studied drama with Francoise Rosay and singing with Jean Lumiere.

In 1971, after a few years of playing small nightclubs and cabarets, she met a young musician and arranger, Francois Cousineau, and an up-and-coming songwriter from Montreal, Luc Plamondon, with whom she scored her first big hit, "*J'ai rencontre l'homme de ma vie,*" in the summer of 1972. This was followed by her first LP, "*Tiens toe ben j'arrive,*" (Hold on Tight I'm Coming), and another hit, "*Chanson pour Elvis*" in 1975.

By the end of 1978, her name had appeared on the marquee of the Olympia in Paris for her first one-woman show. In April, 1979, she had a starring role in the ambitious but ill-fated French rock opera by Michel Berger (music) and Plamondon (lyrics), "Starmania," at the Palais des Congres.

Like many successful female performers, among them Bette Midler and the late Janis Joplin, her stage presence is a skillful blend of theater and raw singing talent, combining mocking, even aggressive phrasing with tender end-line quavers, as if her voice were an instrument to both hector and seduce the audience.

In her latest LP, aptly titled, "Striptease," Dufresne sings about subjects ranging from sex and personal fantasies — "*Y'frette/Dans mes draps/Quand t'es pas la . . . Penses-tu qu'chus l'genre de fille/A m'contenter des miettes?*" (It's cold inside my sheets when you're not there . . . . Do you think I'll put up with just crumbs?) — to folly that leads to madness: "*J'demande plus rien au monde/J'accepte ma folie/Comme une maladie*" (I ask nothing from anyone. I live my folly like a disease.)

Scream

Yet, for all the zany clothes and aggressive lyrics, she is always conscious of her role as an entertainer, that is, someone in control. "During my concerts I often try to make my voice reach its limits," she said and then suddenly uttered a short, shrill scream.

"When I yell like this I always try to keep it under control, whereas during concert, the opposite effect is usually achieved. It sounds natural. In fact I never scream for the sake of screaming."

Asked about her future in a profession where 35-year-old rock singers are more the exception than the rule, she smiled and answered: "Frankly I don't find getting older very funny. Physically it gets harder each year and I know I won't be able to keep up this pace until I'm 60. But I've confidence in life. In 'Starmania' I sang a song called, '*Les Adieux d'un Sex Symbol,*' which I think sums it up nicely."

Un jour je dirai bye bye
A tout ce show business
A tout ce strass, a tout ce stress
Bye bye ma jeunesse.



Quebecoise singer Dufresne

Scholarship

The Ultimate 'Measure' Of a Shakespeare Play

By Robert Pear

WASHINGTON (NYT) — When a new edition of Shakespeare's "Measure for Measure" is published this year by the Modern Language Association of America, it will be a time for celebration.

The editor, Mark Eccles, a retired professor of English at the University of Wisconsin, began work on it more than 30 years ago and has probably become the world's leading expert on the comedy.

His will be a variorum edition, designed to record every usable fact and opinion about the play, every significant textual variant, every influential interpretation of the play, every available piece of evidence about the dates of history.

Revived Enterprise

The appearance of "Measure for Measure," expected around October, will indicate that a monumental scholarly enterprise is regaining vigor after a long period of dormancy. The enterprise is the New Variorum Edition of Shakespeare, conceived in the 1860s by Horace Howard Furness, a Philadelphia trial lawyer who went deaf, turned his talents to the library and became America's most eminent Shakespearean scholar.

Furness and his son H.H. Furness Jr. edited 19 of Shakespeare's 37 plays. They put up the money to publish their volumes, under the imprint of J.B. Lippincott & Co. When private funds were no longer available, the Variorum needed institutional support, and in 1933 it became a project of the Modern Language Association.

In 1973, the association gave the Variorum an interest-free loan of up to $25,000 to augment the revolving fund, which then stood at about the same amount. Many of their editions are still available as paperback reprints from Dover Publications.

But their variorum editions are out of date, overtaken by the annual flood of Shakespeare scholarship.

A New Variorum "As You Like It" appeared in 1977, 22 years after the last Variorum edition, "Richard II." "Measure for Measure" is in press, and 23 other titles are in preparation. But "much work remains to be done," as one of the two general editors, Robert K. Turner Jr., said in a recent letter inviting scholars to volunteer.

The letter, noted that four plays, including "Pericles" and "The Taming of the Shrew," had never appeared in variorum form and were unassigned. The others are "Two Gentlemen of Verona" and "Two Noble Kinsmen," which has been disputed as part of the Shakespeare canon. In addition, Turner, a professor of English at the University of Wisconsin, reported that the variorum editions of seven plays, including "Hamlet" and "The Tempest," needed revision.

The variorum editions are the starting place not only for students and scholars, but for actors and directors trying to interpret it. To shed light on an elusive or problematic line, the variorum cites the best thinking on Shakespeare in the last 3½ centuries.

The term variorum was first used for scholarly editions of classical authors, as in the Latin phrase "*editio cum notis variorum,*" meaning an edition with the notes of editors. Furness' project was new because there had already been several such editions in England.

Reference Tool

The variorum is designed not as a reading edition, but as a reference tool. A typical page contains a few lines of Shakespeare floating like a piece of driftwood on a sea of footnotes. About half of each volume is found in the appendix, including essays on relevant topics.

"Variorum editing requires special temperament and special talent," Turner said. In the past, he said, the project has had problems with promising scholars "who defaulted or who could not tolerate the grind." In these cases, the editorial committee reassigned the plays. "Variorum work is not for beginners," Turner warned.

Matthew W. Black, former curator of the Furness Memorial Library at the University of Pennsylvania, took 25 years on "Richard II." Thomas W. Baldwin, who is 90 and retired from the University of Illinois, began editing "The Comedy of Errors" about 50 years ago; he said he was still "slaving away at it, trying to finish it before it finishes me." A Brandeis University professor, John Hazel Smith, has been assigned to help Baldwin complete the "Comedy" without error.

The general editors, Turner and Richard Knowles of the University of Wisconsin, prefer to assign a team of two or three to each play "so they don't die before they finish."

Editors offer three basic reasons for taking up the task. They want to improve the understanding of Shakespeare; they want to do something important in their discipline, and they want to be remembered.

"Everybody wants some kind of immortality," Turner said. "A scholar's immortality, secular though it may be, is to be known to other scholars."

From the vantage point of Shakespeare's play, the variorum edition looks backward and forward — back to the sources, the texts on which Shakespeare drew, and forward to the generations of readers who brought their own viewpoints to bear on Shakespeare's art. Great critics like Samuel Johnson and Coleridge and Goethe told as much about their own ages as about Shakespeare.

The New Variorum editors have made several unsuccessful attempts to obtain financing from the National Endowment for the Humanities. Last year, in rejecting a request for $402,000 to support work on five plays, the federal agency said that project costs were too high and that "the sheer size of critical writing" on Shakespeare militated against a variorum edition.

Specialists evaluating the proposal encouraged the editors to use computer technology, but Turner and Knowles bristled at the idea. The goal of a variorum editor, they said, was not merely to collect evidence and commentary, but also to evaluate and synthesize it, a task requiring a "controlling intelligence" such as no computer could exercise.

Films in Paris

Nimitz Movie Is Pearl Harbor Sci-Fi

By Thomas Quinn Curtiss

PARIS, July 22 (IHT) — "Final Countdown" (at the Danton and the Ermitage in English, billed as "Nimitz, retour vers l'enfer") has lofty surface ambitions, seeking, as it were, to turn Einstein into Eisenstein.

Fingering the relativity theory lightly, it abstains from the theatrical danger of learned lecturing. Instead it fits the mere implications of the speculation into a suspenseful seagoing spectacle. The premise on which it bobs is as easy to grasp as daylight saving. The finished product is no more a scholarly hypothesis than is "A Connecticut Yankee" or "Berkeley Square." The overtones and highfalutin name-dropping are simply window dressing for another action thriller of science-fiction edge; one, however, containing sufficient excitement and piloted by shrewd showmanship.

A nuclear aircraft carrier — the good ship Nimitz — is on a routine mission in Pacific waters in December, 1980. Penetrating a violent electrical storm, it breaks the time barrier to be afloat 200 miles from Pearl Harbor on Dec. 6, 1941. Japanese planes are sighted firing on a U.S. vessel. The alert commander soon comprehends the situation and tries to radio a warning to Hawaii. Had his message been received would the disaster have been averted? Can the past be changed?

In staging this set-back-the-clock hoopla, Don Taylor sagaciously keeps it pleasingly superficial. It rivets the attention and tickles the imagination, but it is unlikely that it will tempt many of its spectators to indulge in profound study. It is just facile screen hokum, but entertaining enough, and it is not surprising that there are long lines at the box office.

Kirk Douglas easily meets the requirements for impersonating the resourceful and rather jolly captain. Martin Sheen, who scored as the giant killer in "Apocalypse Now," has little more than head-scatching to do as the bewildered Washington investigator, but there is attractive work by Katharine Ross as the rescued secretary and by James Farentino as her beau, and a funny performance by Charles During as the indignant senator who is delivered from the deep, though later mowed down by a Japanese prisoner. All in all it is as diverting piece of filmic harum-scarum as has come along in a long while.

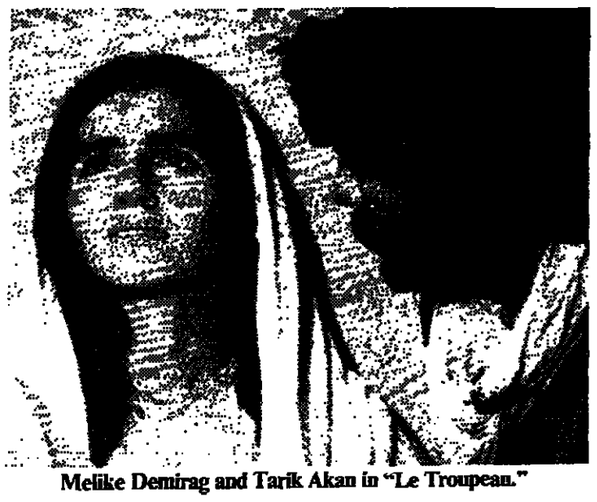
* * *

"Zulu Dawn" (due next week at the Paramount Elysees in English) was shot by Douglas Hickox on location in South Africa.

Designed in epic style, it pictures the initial British campaign in 1879 to bring the Zulu tribes under the domination of the crown. The spacious range of the reproduction of the battle of Isandhlwana, with swarms of black warriors appearing on the horizon to enter into combat with the British cavalry, is impressive cinematography, and the background of colonial high life has been caught with persuasive period detail. Yet the scenarists have neglected to provide the major participants with proper individuality and all remain stock figures, though played by actors of exceptional gifts. Burt Lancaster is a one-armed Irish colonel. Peter O'Toole is the pompous commander of the campaign and Simon Ward appears as a gentleman officer. These three brilliant stars fade before the striking visions of the Zulu uprising.

* * *

"Le Troupeau" (at the UGC Opera, the 14 Juillet Parnasse and the Racine in Turkish) merits attention. Directed by Zeki Okten and written by Yilmaz Guney (who is serving a prison sentence in the slaying of a judge in a cafe brawl), it is a picturesque and often moving drama of the nomad peasant life in Turkey. It revolves about the tragedy of a young shepherd who has married a sterile wife, the bitter resentment of the man's father over this situation, the husband's staunch loyalty to his bride, the father's thwarted endeavors to market his cattle, and the ashamed woman's loss of the power of speech and decline into illness and death. It is a film, though overlong and occasionally meandering, that has magnificent passages of beauty and power. Tarik Akan as the faithful peasant and Melike Demirag as the doomed heroine contribute acting of the first order.



Melike Demirag and Tarik Akan in "Le Troupeau."

Letter Fetches £6,600

LONDON, July 22 (AP) — A letter written by King Charles I during the English civil war to Prince Rupert, his nephew and daredevil commander of the Royalist cavalry, telling him to leave the country, fetched £6,600 ($15,700) at a Sotheby's auction yesterday. It was one of 30 letters and orders in the sale sent to Rupert by the king, who lost the war and was executed by Oliver Cromwell.

NYSE Nationwide Trading Closing Prices July 22

Tables include the nationwide prices up to the closing on Wall Street.

(Continued on Page 8)

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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BUSINESS NEWS BRIEFS

Rolls-Royce Rejects Australian Bid

LONDON, July 22 (AP-DJ) — Directors of Rolls-Royce Motors today rejected a proposal by the Bell Group of Australia to bid for 25 percent of the U.K. firm's shares.

The Bell offer was to be effective only if the proposed merger between Rolls-Royce and Vickers does not go through, and if the Rolls-Royce directors permit registration of the shares so acquired by the Bell group.

The directors said it is a "cardinal principle of Rolls-Royce Motors" that it remains under British control. Otherwise, it would lose the right to use the name Rolls-Royce associated trademarks. The board reiterated that it believes the proposed merger with Vickers is in the best interests of shareholders and employees.

Rhone-Poulenc Plans U.S. Investment

PARIS, July 22 (AP-DJ) — The Rhone-Poulenc chemical and textile group said today it intends to invest an average $50 million a year to develop its U.S. production of rare earths, silicones, agrochemicals and animal feed.

The group considers an effort of this magnitude is necessary to benefit from the rapidly growing U.S. markets for chemicals, pharmaceuticals, agro-products and communication equipment.

The group's U.S. unit, which recorded sales equivalent to 1.5 billion francs ($371 million) last year, will concentrate its major industrial investments this year and in 1981 in the two fields where it wants to consolidate its position as a world leader — rare earths and silicones.

U.S., Italian Firms Supply Saudi Hospital

LOS ANGELES, July 22 (Reuters) — National Medical Enterprises said a joint venture in which it is a participant received a $362.6-million contract covering expanded medical operations in Taif, Saudi Arabia.

The joint venture includes National Medical and the Italian consortium Fonderia Elettrica Alluminio e Eleghe.

National Medical said the contract represents a new award within the framework of the $1-billion medical management contract received by the company last March for work in connection with the al-Hada hospital and rehabilitation complex.

ITT Concentrates European TV Output

STUTTGART, July 22 (AP-DJ) — International Telephone & Telegraph will concentrate its European production of television sets and related equipment at Standard Elektrik Lorenz, the big ITT affiliate in West Germany, according to a SEL spokesman.

SEL management board member Horst Rosenbaum told a press conference here that nearly 45 million Deutsche marks have been earmarked for expanding SEL's major television manufacturing plant at Bochum in the next 18 months. Output of the Bochum plant is to be raised to 1 million sets from current production of about 500,000 annually, according to Mr. Rosenbaum.

Other SEL officials explained that TV production facilities at other ITT subsidiaries in Britain and France will not be closed. These facilities would be "restructured" to assemble TV sets and related equipment from parts supplied by SEL.

Hoffman-La Roche Reports Higher Sales

BASEL, July 22 (AP-DJ) — Hoffman-La Roche said today that its consolidated sales rose 9.2 percent in the first half to 2.9 billion Swiss francs ($1.82 billion) from the year-earlier period, outdistancing profit growth.

Actual sales gains measured in local currencies totaled about 17 percent, the Swiss pharmaceutical giant said.

In 1979, the company had registered a 7.2 percent rise in group sales to 5.2 billion francs, along with an 8.9 percent rise in net profit to 219.1 million francs.

TDK Expects to Top BASF in Audio Tapes

TOKYO, July 22 (AP-DJ) — TDK Electronics, Japan's leading manufacturer of magnetic tapes for audio equipment, said today that its output of audio tapes is likely to become the largest in the world this year, surpassing production by the West German chemical firm, BASF.

A TDK official said his company's production share in the world last year was 17-18 percent. It is expected to expand to 20 percent or more this year with the support of brisk sales in the United States and Europe.

Output Cut Seen by EEC Steel Firms

Deadly Price War Feared by Officials

BRUSSELS, July 22 (Reuters) — EEC steelmakers are likely to agree to a cut in crude steel production of at least 18 percent in the second half of 1980 from the 1979 period, EEC sources said today.

But a Commission spokesman told reporters during an EEC foreign ministers meeting, which is taking up the Commission's anti-crisis steel plan, that there was no question of calling upon producers to cut their capacity.

A production cut would leave capacity unchanged, the spokesman said, leaving room for growth when the steel market expanded once more.

The spokesman said that without an ordered and balanced cut in production, the steel market, already in bad shape, could worsen. A relapse into a price war, such as the one in 1976-77, which produced the anti-crisis plan, was the alternative, he indicated.

'Serious Guarantee'

The spokesman said the production cuts were "the only serious guarantee for long-term employment in the industry."

They would be voluntary and undertaken after unions, producers and the Commission had finished their talks. Producers agreed last week to cease breaking ranks and hold to voluntary crude steel production and finished-product sales targets.

U.S. Moves Delayed

WASHINGTON, July 22 (WP) — A tripartite committee to help the ailing U.S. steel industry yesterday suggested no major changes in the government's handling of steel plant closings and their potential hardships on workers and the communities in which they live.

The committee also agreed that a subgroup should be set up to deal with the controversial area of international trade and possibly consider ways to keep some imported steel out of U.S. markets.

The committee members, including Commerce Secretary Philip Klutznick, Labor Secretary Ray Marshall and U.S. trade representative Reubin Askew, said that they expect to have all recommendations for the president by the third week of August. The committee had been expected to present those reports yesterday.



Saburo Okita

Japan Names Trade Issues Negotiator

TOKYO, July 22 (AP-DJ) — Former Foreign Minister Saburo Okita today was appointed the government's representative for external economic affairs, the top troubleshooter for solving trade friction with the United States, Europe and other nations.

Mr. Okita, who replaces Takeshi Yasukawa as the nation's No. 1 trade negotiator, was foreign minister under the late Prime Minister Masayoshi Ohira, and Japan's representative to the Venice summit of seven industrialized nations last month.

Foreign ministry sources said Mr. Okita "will be responsible for solving U.S. demands" that the Nippon Telegraph & Telephone open up procurement contracts to U.S. suppliers. Japan has promised to reach an agreement on the issue by the end of the year.

Mr. Okita also is expected to attend a special United Nations session Aug. 25 on the North-South global strategy for the new decade, the sources said. In this connection, they added, Mr. Okita may visit Washington to discuss Japan's surging exports of automobiles to the United States.

Exxon's Net Ahead 24% In Quarter

Cut in Dollar Value Reduced Earnings

From Agency Dispatches

NEW YORK, July 22 — Profits at Exxon, the world's largest oil company, rose 24 percent in the second quarter from the year-ago period, the company reported today, on a 41-percent increase in revenues.

2nd Quar.	1980	1979
Revenue	26,220.	18,600.
Profits	1,030.	830.
Per share	2.36	1.88
6 Months	**1980**	**1979**
Revenue	53,880.	37,430.
Profits	2,960.	1,790.
Per share	6.76	4.04

Exxon said it had foreign exchange losses of $368 million in the quarter, compared with losses of $33 million in the year-ago period.

For the first six months, Exxon's earnings were up 65 percent from the first half last year on a 44-percent increase in revenues.

Exxon, noting that losses from foreign currency exchange translations were a major negative factor in its quarterly income, said that after considerable dollar strengthening in relation to foreign currencies during the first quarter — when it had foreign translation gains of $314 million, the dollar weakened in the second quarter.

Second quarter operating earnings were up 60.4 percent from a year ago but were 14.7-percent below the previous quarter. It attributed this to declines in volume and margins in U.S. downstream petroleum and chemcial operations and from seasonally lower natural gas sales volume in Europe. Exxon said its worldwide petroleum operations had better operating results.

U.S. refining and marketing earnings were $29 million in the second quarter, down 75 percent from the first quarter. The company said continued increases in raw material costs and operating expenses could not be recovered in the marketplace by its U.S. refining and marketing segment.

(Other Earnings, Page 9)

Fed Stresses Inflation Curb

From Agency Dispatches

WASHINGTON, July 22 — "A primary and continuing goal of monetary policy must be to curb the accelerating inflationary cycle," Paul Volcker, chairman of the Federal Reserve Board, said today in testimony before the Senate Banking Committee.

Mr. Volcker said the Fed's open-market committee has decided to retain its previously established money supply targets for the remainder of 1980. However, he noted that at its July meeting the committee recognized that some measures of monetary growth may continue to fall below or at the lower end of the established target ranges for monetary growth.

Tax Cut

In its mid-year monetary policy report to Congress, released at the hearing, the Fed said real gross national product probably will drop between 2.5 percent and 5 percent in 1980, and then increase by 0.5 to 3 percent in 1981.

The report also projected unemployment of 8.5 to 9.25 percent in 1980, a rate which is slightly above the Carter administration's latest projection.

In his statement, Mr. Volcker said it was too soon for Congress to consider a tax cut, because of the uncertainty of the U.S. economy. He said a good case could be made for reducing taxes to stimulate the economy, but such a cut might also cause more inflation.

"The appropriate time for a decision seems to me late this year or early 1981," Mr. Volcker said. "Fiscal 1982 as well as fiscal 1981 spending plans can be clarified," he said. "We will know if recovery of business is firmly underway."

Regarding monetary policy, Mr. Volcker told the Senate panel that over the longer run the Fed's open market committee intends "to seek a reduced rate of monetary expansion over coming years, consistent with a return to price stability."

"While there is broad agreement in the committee that it is appropriate to plan for some further progress in 1981 toward reduction of the targeted ranges," he explained, "most members believe it would be premature at this time to set forth precise ranges for each monetary aggregate for next year, given the uncertainty of the economic outlook and the institutional changes affecting the aggregates.

Respoding to a question from Sen. William Proxmire, D-Wisc., Mr. Volcker said the United States would find it unfeasible and impractical to return to the gold standard.

Late Selling Wipes Out Early Big Board Advance

NEW YORK, July 22 (Reuters) — A strong New York stock market advance was reversed by late afternoon profit-taking, kicked off by reports of unrest in Iran, and prices eased in heavy trading.

The market in the last few sessions has hit record highs, as measured by several broadly based indices, and analysts said a correction was long overdue.

The Dow Jones industrial average eased a 1.37 points to close at 927.30. Declines edged advances by a few issues as turnover swelled to 53 million shares from 42.75 million yesterday.

After the market's close, the Commerce Department reported that new orders received by manufacturers of durable goods fell $1.91 billion, or 2.8 percent, in June, to a seasonally adjusted $65.42 billion. The decline followed a 7 percent drop in May.

Some Disappointment

Analysts said the selling was triggered by misinterpretation of a news report from Tehran concerning the takeover of the Communist Tudeh party headquarters by Islamic militants.

They also said there was some disappointment over Federal Reserve dealings in the government securities market that undercut speculation that the Fed might be easing monetary policy.

Earlier, Fed Chairman Paul Volcker said the Fed would continue to direct monetary policy toward a reduction of inflation. Both he and President Carter reiterated their opposition to a tax cut now as being inflationary.

Michael Metz of Oppenheimer & Co. commented on the speed with which traders rushed to take profits: "They were quick to grab it and run because [the market has] been better than anyone thought it would be."

Bullion Prices

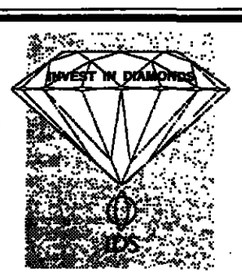
Despite the late sell-off, volume leader Engelhard Minerals, which reported a 136 percent rise in June quarter profit yesterday, gained 1⅞ to 36¾.

Gold shares surged as bullion prices jumped $25 on the Comex. Dome Mines rose 5⅛ to 100, Homestake Mining 2⅜ to 64⅜, Campbell Red Lake 4¼ to 58 and ASA 2¼ to 53¾.

Exxon eased ⅛ to 71⅛ despite its second quarter report. Indiana Standard, which reported higher June quarter net yesterday and raised the dividend today, slipped ⅜ to 63¼. Sohio reported a big jump in second quarter earnings and rose ½ to 48¾.

Clark Oil climbed 3¼ to 39½. Company founder Emery Clark sold all his 1,634,404 common shares to 24 trusts set up for his children and grandchildren.

Applied Digital Data was unchanged at 9¾ when trading was halted. Later Mitel said it would begin an offer tomorrow for all Applied Digital common at $11 each.



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Insurance Analyst Sounds a Warning

NEW YORK, July 22 (AP-DJ) — The current status of the casualty and multi-line insurance company groups is analogous to a game of musical chairs, says Donald Franz Jr., insurance industry analyst at Smith Barney, Harris Upham.

At mid-month, these stocks were up 20 percent or more from their March lows. "The crowd is still buying but the music is about to stop," says Mr. Franz.

The analyst has grown increasingly cautious toward the casualty and multi-line companies stocks because he sees a large potential for disappointment. Although the industry's near-term earnings problems are pretty well recognized, "We're concerned that Street expectations of rising earnings in 1981 won't be met," he says.

Mr. Franz's latest assessment of the outlook foresees an even larger earnings decline next year than this year. He expects the industry's combined-loss ratio to climb and its strong investment income gains to slow materially.

"We believe the pure fire and casualty industry will show an earnings decline of 10.6 percent in 1980 and 14 percent in 1981," he says. "Multi-line earnings should be down 8 percent this year and 12 percent in 1981."

Investment Income

He estimates that after-tax investment income, up 26 percent last year, will slacken to growth rates of 13.6 percent this year and 9.9 percent in 1981. "We think the focus on 1981 hasn't been sufficient yet on the part of the Street and believe the consensus is overly optimistic."

Because the rate-increase momentum generated in one year largely determines what happens to insurers' underwriting profitability the following year, Mr. Franz is discouraged about current rate trends.

"There isn't any evidence so far of accelerating rate-increase momentum," he says. "Rate increases are running at an annualized rate of 2.6 percent, compared with our projection of a 14 percent increase in claim-cost inflation this year. A pickup in the second half looks extremely doubtful. Earnings declines in 1980 and 1981 appear inevitable."

Analysts watch the industry's combined ratio closely. This is the ratio of dollars paid out in claims or put into reserves to dollars taken in as premiums. This ratio peaked at 108.3 in 1975.

Mr. Franz believes it will reach 107.6 at the worst of the underwriting cycle next year and might even exceed the 1975 peak if more aggressive rate increases are not gained, beginning in mid-1981.

In the multi-line companies, Mr. Franz expects "significant profit-margin deterioration" in group life, accident and health businesses. Non-casualty insurance lines account for 45 to 70 percent of earnings of major multi-line companies, he says.

Taking into account both the esti-

(Continued on Page 10, Col. 8)

More International Banks Turn to CDs

LONDON, July 22 (AP-DJ) — International banks are making greater and more profitable use of certificates of deposit to fund their international lending activities.

In recent weeks, Nassau, Luxembourg and Hong Kong have opened up as markets for bank CDs. Chemical Bank has introduced a new wrinkle, issuing dollar CDs indexed to special drawing rights of the International Monetary Fund.

However, London remains the major center outside the United States for CDs. The latest available Bank of England statistics show that dollar CDs issued by banks in London expanded to a record 49.351 billion at mid-May from 29.917 billion a year earlier.

CDs are negotiatable bearer receipts for large deposits. Usually, they are issued in multiples of $1 million for deposits that can range between one month and seven years. The most common CD maturities are three and six months.

Lower Yield

For banks, CDs have the advantage of usually costing less than normal interbank borrowing since investors will accept a lower yield in return for an instrument that can be sold before maturity in a market that is highly liquid.

Moreover, when interest rates are in a downtrend, CDs can provide capital gains in the same way that bonds do. Although CDs are quoted in terms of their yield, the value of a CD in the open market varies inversely with interest rates. Investors are often willing to accept a lower yield if they see good prospects of making a capital gain.

Last Tuesday, six-month London dollar CDs were yielding 9.31 percent to the investor, whereas straight, six-month bank deposits were yielding 9.94 percent.

The discrepancy between CD rates and interbank deposit rates has made international loan syndications more profitable for banks that fund the loans with CDs. Interest rates charged by banks for international loans usually vary with London interbank offered rates.

A loan that pays 0.5 point over the six-month Libor would intially pay 10.44 percent at current market rates. However, if a bank funds the loan with a six-month CD, its cost could be about 9.31 percent. Thus, the return on lending would be more than double what it seems to be.

Though the lending margins for prime borrowers have recently been coming down, the profit to banks appears to be going up, analysts say.

Banks have been keen to expand their markets for CDs. Recently, Morgan Guaranty Trust and Citibank issued CDs through their Nassau branches, which effectively are traded in New York.

Reserve Requirements

Because the Nassau CDs were issued outside the jurisdiction of the Federal Reserve, the banks did not have to set aside reserve requirements, enabling them to pay a somewhat higher rate of interest. However, by issuing negotiable receipts in New York as evidence of the Nassau CDs, the banks were able to create a market for their paper in the United States.

Recently, Luxembourg authorities granted approval for its local banks to issue dollar CDs with a minimum maturity of one month and a minimum denomination of $50,000. Since Luxembourg banks administer considerable funds for private investors, the opening of this market is expected to add a retail dimension to what is mainly a wholesale market.

In addition, Hong Kong has authorized local banks to issue dollar CDs in amounts as low as $5,000. This will further add to the retail side of the market, bankers say.

Chemical Bank has issued dollar CDs which are indexed to the SDR in an effort to attract funds from central banks, institutional investors and companies that have a need to minimize their foreign currency risks.

In issuing SDR CDs, Chemical Bank specified that payments of interest and principal would be made in dollars at whatever the prevailing rate for the SDR happens to be.

Brandt Panel Sets North-South Summit

BONN, July 22 (Reuters) — A world summit conference proposed by the Brandt Commission on relations between developing and industrialized countries is to take place in Mexico early next year, Willy Brandt, commission president, said in an interview today.

President Carter and West German Chancellor Helmut Schmidt have already declared their readiness to take part in such a summit, Mr. Brandt, chairman of West Germany's Social Democratic Party, said in the party's weekly newspaper, Vorwaerts. Other politicians also have been in favor of the meeting, he said.

1.89 Million Are Jobless In U.K., a Postwar High

LONDON, July 22 (AP) — The number of jobless in Britain rose sharply this month, to 1.896,634, or 7.8 percent of the national work force, the highest number out of work since 1936, the Employment Department said today.

That was an increase of 236,950 rom last month, underlining Britin's economic woes — particularly ne parlous state of the country's inestment-starved industry.

The grim news was not unexpectd and bore out forecasts of 2 milion out of work by the end of the /ear. Union leaders claim 2,000 jobs are being lost every day.

The unemployment figures were issued the day after the Confederation of British Industry, Britain's main employers' organization, warned that more than 2.5 million Britons could be out of work within two years unless inflation, now pegged at an annual rate of 21 percent, and pay hikes are quickly checked.

The Employment Department noted that two-thirds of the big increase since last month was caused by youngsters leaving school.

The number of school-leavers without jobs rose by 109,000 to 295,000, the department disclosed.

The percentage of unemployed in Britain is roughly equivalent to the United States, where the current level is 8 million out of work, or 7.7 percent.

Unemployment is also mounting in Western Europe, but the impact has been patchy. Italy is the worst hit after Britain, with 1.55 million reported jobless last month, or 7 percent. Spain has 1.3 million, or 9.4 percent of the labor force, out of work.

At the other end of the scale, Switzerland has virtual full employment, with only 5,000 jobless, or 0.2 percent and in West Germany, 781,300, or 3.4 percent of the work force, is out of work.

CURRENCY RATES

Interbank exchange rates for July 22, 1980, , excluding bank service charges

	$	£	D.M.	F.F.	B.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	1.9015	4.53	109.47 *	47.15 *	0.2201	——	6.845 *	119.21 *	25.33 *
Frankfurt	1.7375	4.1415	——	43.08 *	2.102 v	91.36 *	6.252 *	108.86 *	22.31 *
London (b)	2.386	——	4.1455	9.623	1.9770.50	4.5345	66.27	3.8088	12.8175
Milan	826.55	1,969.80	475.85	204.92	——	434.58	29.78	518.32	153.78
New York	——	2.3887	0.5743	0.2475	0.1208 *	0.5256	0.0359	0.6244	0.186
Paris	4.034	9.6095	232.16 *	——	4.878 x	212.12 *	14.5285 *	252.95 *	75.05 *
Zurich	1.597	3.8065	91.8793 *	39.5763 *	0.1922	83.9643 *	5.7472 *	——	29.7061 *
ECU	1.4488	0.608	2.5158	5.8422	1.1977.41	2.7344	40.2469	2.3098	7.7886

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
N.Q.	Belgian fin. franc	N.Q.	N.Q.	Hong Kong $	N.Q.	0.3013	Saudi Riyal	3.319
0.8673	Canadian $	1.153	2.1618	Irish £	0.4626	0.0811	Schilling	12.325
0.186	Danish krone	5.377	0.0194	Israeli £	51.615	0.4737	Singapore $	2.111
0.0235	Drachma	42.55	3.7509	Kuwaiti dinar	0.3664	0.2434	Swedish krona	4.1087
0.0205	Escudo	48.704	0.2086	Norw. krone	4.793	0.2721	U.A.E. dirham	3.689
0.2782	Fin. mark	3.595	0.0141	Peseta	70.935	0.0045	Yen	220.88

£ Sterling: 1.1028 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

All these securities have been sold. This announcement appears as a matter of record only.

July 21, 1980

$400,000,000

The Dow Chemical Company

11.25% Debentures Due July 15, 2010

Smith Barney, Harris Upham & Co.
Incorporated

The First Boston Corporation — Goldman, Sachs & Co. — Merrill Lynch White Weld Capital Markets Group
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Salomon Brothers — Bache Halsey Stuart Shields Incorporated — Bear, Stearns & Co. Incorporated — Blyth Eastman Paine Webber Incorporated

Dillon, Read & Co. Inc. — Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham Lambert Incorporated

E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated — Lazard Frères & Co.

Lehman Brothers Kuhn Loeb Incorporated — L. F. Rothschild, Unterberg, Towbin — Shearson Loeb Rhoades Inc.

Warburg Paribas Becker A. G. Becker — Wertheim & Co., Inc. — Dean Witter Reynolds Inc.

Atlantic Capital Corporation — ABD Securities Corporation — Basle Securities Corporation

EuroPartners Securities Corporation — Robert Fleming Incorporated — Kleinwort, Benson Incorporated

New Court Securities Corporation — Ultrafin International Corporation

Amsterdam-Rotterdam Bank N.V. — European Banking Company Limited — Norddeutsche Landesbank Girozentrale

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NYSE Nationwide Trading Closing Prices July 22

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 6)

12 Month High	Low	Stock Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
7	3⅞	IdealT .24t	4.4	7	56	5⅝	5½	5½	
22⅞	15⅝	IllPowr 2.28	12.	8	354	20	19¾	19⅞+	⅛
25½	17	IlPow pf2.35	11.		z100	22	22	22 +	½
45	26¼	IlPow pf4.12	11.		z40	37½	37½	37½	
41	25	IlPow pf3.78	11.		z100	33	33	33	+1½
29¼	20¼	ITW 1	4.0	7	18	25	25	25	
29⅜	15	ImpiCp 1.20	4.9	5	377	24¾	24⅝	24⅝+	½
33¼	18	INCO .72	3.1	8	2034	23½	23	23 +	⅛
10	6	IncCap			66	10	9⅞	9⅞	
109½	86	IndiM pf 12	12.		z400	101¼	101¼	101¼+	¼
21⅞	13⅜	IndiM pf2.15	12.		3	17½	17½	17½	
23	14¼	IndiM pf2.25	12.		3	18⅝	18⅝	18⅝+	⅜
30⅞	23	IndiGas 2.60	9.2	5	10	28⅝	27⅞	28⅜+	⅜
23⅝	17	IndiPL 2.24	9.8	7	122	23	22¾	22¾—	¼
21½	15	IndNatl 1.60	7.9	5	17	20½	20¼	20¼+	¼
39⅝	20⅝	Inexco .20	.5	21	212	37½	36⅝	37 —	⅜
62⅞	45⅞	IngerR 3.32	5.6	8	239	59⅞	58⅝	58⅞+	⅜
38	29⅝	IngR pf 2.35	6.5		79	36⅜	35⅞	36 +	⅛
17¾	12¼	IngrTec .54	3.2	10	25	17¼	17	17 —	⅛
37½	26⅝	InldStl 2.80	9.1	5	224	31¼	30¾	30¾—	¼
17	10¼	Insilco .94b	6.2	6	521	15⅛	14⅞	15⅛+	⅛
20¾	13	Insilc pf1.25	6.4		7	19⅝	19⅝	19⅝+	⅛
2	1	InstInvTr			19	1⅛	1⅛	1⅛+	⅛
23¼	16⅝	Integon .48	2.0	9	20	24⅜	24⅛	24⅛—	⅜
20⅝	14	ItcpSe 1.92a	11.		21	18	17⅞	17⅞—	⅛
46¼	36⅛	Interco 2.64	5.9	6	57	45⅜	44⅝	45⅛—	⅛
97½	81	Inter pf 7.75	7.9		9	u98	97½	97¼+	¼
33⅜	22½	Intrlk 2.20	7.8	3	42	28½	27⅝	28⅛	+1¼
16⅝	9½	IntAlum .60	4.1	6	429	15⅛	14⅝	14⅝+	⅛
72½	50⅝	IBM 3.44	5.3	12	5530	66⅜	64⅜	65⅝—	⅜
23⅝	16⅝	IntFlav .92	4.3	12	261	22⅛	21½	21½—	⅝
45½	23	IntHarv 2.50	7.9		345	31¾	31¼	31⅝—	⅜
40⅝	30¼	IntMn s 2.32	5.5	8	807	u42⅛	40⅝	42	+1⅜
23⅞	13¼	IntMult 1.32	7.8	8	204	17¼	17	17	
47⅞	30½	IntPapr 2.40	6.0	7	1433	41⅜	40⅛	40⅛	
30¾	12⅜	IntRectf .32	1.3	8	107	24⅝	24	24¼—	¾
30¾	22¾	IntTT 2.40	8.8	8	2247	30⅛	30	30⅛	
50½	38½	IntTT pfJ 4	8.1		3	49⅝	49½	49⅝+	⅛
49¼	36¼	IntTT pfK 4	8.3		347	48¼	48	48	
54½	40	IntTT pfO 5	9.8		15	51⅝	51¼	51¼—	⅛
38¾	29	IntTT pf2.25	6.0		7	37⅜	37⅛	37⅜+	⅜
53	38⅝	IntTT pf4.50	8.7		13	51½	51	51½+	½
37¼	26⅞	IntNrth s1.80	5.5	7	410	32⅝	32⅛	32½—	⅛
31¼	16⅝	Intrpce pf1.60	6.5	7	33	21⅞	21⅝	21⅝—	⅛
116	67	Intrpce pf 5	5.9		1	85	85	85	
15⅝	26¼	IntsGp 1.60	4.6	7	63	34⅝	34	34½+	½
15⅝	10⅛	IntstPw 1.56	11.	10	12	14	13⅞	14 +	⅛
22½	15½	InPw pf2.28	11.		z100	19⅞	19⅞	19⅞+	⅜
39⅝	19⅛	IowaBf .60	1.7	8	265	37⅝	36¼	36¼	—1⅛
15½	11	IowaEl 1.60	12.	8	74	13¼	13⅛	13½—	⅛
20⅝	15¼	IowllG 2.10	11.	7	25	20	19⅝	19⅝	
25	15⅝	IowIll pf2.31	12.		z400	20	20	20 +	¼
22⅝	16½	IowaPS 2.20	10.	9	41	22	21⅞	22	
25⅞	18½	IowaRs 2.52	10.	7	23	24⅝	24⅛	24¼+	⅛
6⅝	3½	IpcoCp .12	2.3	19	60	5¼	5⅛	5⅛	
40⅝	30	IrvgBk 2.72	6.6	5	108	u41⅝	41	41⅞+	½
35⅜	16⅝	ItekCp		13	329	22⅞	22⅜	22½	
11	7⅛	ItelCp			164	3	2⅝	2⅝	
		—J-J-J—							
29⅛	19¾	JWT Gp s		9	x96	26⅝	26¼	26¼—	⅜
27½	19½	JmesF 1.40	5.5	9	219	25⅜	24⅞	25⅛+	¼
22¼	14⅝	JameRv n.48	2.7	5	57	18⅛	17⅞	17⅞—	⅜
12⅜	6⅝	Jamsw .12	1.2	4	38	9⅝	9⅝	9⅝—	⅛
10⅝	6⅝	JapnF 1.32e	14.		74	9⅝	9¼	9¼—	⅛
36½	22⅞	JeffPilt 1.40	4.9	6	47	28⅝	28⅜	28½—	¼
37	23¼	JerC pf 4	13.		z30	30	30	30	—1
80	52	JerC pf 9.36	14.		z50	68	68	68	
70¼	48	JerC pf 8.12	14.		z270	58	58	58 —	½
19¼	13	JerC pf 2.18	14.		2	16⅛	16⅛	16⅛+	⅛
32¾	22⅛	JewelC 1.92	6.2	7	1019	31½	30⅞	31⅛+	¼
6⅞	2⅝	Jewelcor		9	48	4⅜	4⅛	4⅛—	¼
27¾	18⅛	JhnMan 1.92	8.0	7	422	24½	24⅛	24⅛	
64	41⅛	JnMn pf5.40	10.		7	52½	52½	52½	
82½	64⅜	JohnJn 2.30	2.9	13	887	80⅝	79⅛	80¼+	½
12¼	6½	JohnEF		12	110	10½	10⅛	10¼—	⅜
33	18	JohnCn 1.20	4.9	8	99	24⅝	24⅜	24⅜—	⅜
40	22½	JohnC pf 2	6.3		2	31½	31½	31½	+1
13¾	6½	JonLgn .60	6.8	6	91	8⅞	8⅞	8⅞	
34	27¾	Jorgen 1.50	4.5	5	4	33	33	33	
19⅝	16¼	Jostens .96	4.9	10	137	u20¼	19⅛	19⅝—	⅛
43⅜	26⅝	JoyMfg 1.90	4.4	10	850	43⅛	42½	42⅝	—1
		—K-K-K—							
56½	28	KLM 3.49e	10.	17	5	34¼	33½	33⅝—	¼
28⅜	17⅛	K mart .92	3.6	9	2579	25⅝	24⅝	25¼+	⅞
25⅝	15⅝	KaisrAl 1.20	5.1	4	750	23⅞	23¼	23½	
96½	71½	Kai 57pf4.75	5.3		1	90	90	90	+8¼
92	70	Kai 66pf4.75	5.4		1	88½	88½	88½	—1½
29⅝	16⅝	KaisCe 1.40	5.3	7	161	26⅝	26¼	26¼—	¼
23⅛	13¾	KaiC pf 1.37	6.6		22	21	20¾	20¾—	½
48⅛	24⅜	KaisrSt		23	208	45⅜	44⅛	44⅝+	⅛
10⅝	6⅞	KaneMil .28	3.2	1	17	8¾	8½	8¾+	¼
30	15⅛	Kaneb .80	2.9	9	241	29	27½	27⅝	—1⅛
27⅞	18⅛	KCtyPL 2.64	12.	9	174	22⅝	22⅜	22⅜	
24⅝	14¾	KCPL pf2.20	12.		16	19½	19	19	
24⅛	15⅛	KCPL pf2.33	12.		4	19⅝	19⅝	19½	
39½	24	KCSoln 1.10	2.8	7	128	38⅜	36⅝	38⅜	+2½
10½	8	KCSou pf 1	10.		z100	10	10	10	+1
18⅜	13	KanGE 1.96	12.	9	85	16½	16¼	16⅜—	⅛
28	17⅛	KanNb 1.48b	5.7	9	74	26	25⅝	25¾	
20⅝	14½	KanPLt 2.04	11.	7	176	19⅛	18⅞	18⅞	
25½	16	KaPL pf2.32	11.		2	21⅛	21⅛	21⅛—	⅜
24⅞	15¼	KaPL pf2.23	11.		2	19⅝	19⅝	19⅝	
14⅞	7⅛	KatyInd		4	146	11⅛	10⅞	10⅞—	⅛
31¾	19	Katy pf 1.46	5.1		9	28⅝	28⅜	28⅜	
13⅞	6⅜	KaufBr .24	2.0	7	848	12⅛	11⅝	11⅞—	⅛
17	12	Kauf pf 1.50	9.5		1	15⅝	15⅝	15⅝+	¼
23	15⅛	Keene .60	2.7	6	33	22⅞	22⅛	22⅜	
16⅞	7	Keller .30	3.2	13	26	9⅝	9¼	9½—	¼
21⅜	15⅝	Kellogg 1.32	6.4	9	259	20⅝	20⅛	20⅝+	⅛
12	8⅛	Kellwd .80	8.5	156	39	9⅝	9⅛	9⅜	
40⅜	25⅛	KenilRty		17	9	38½	38½	38½	
27	20½	Kenmt s .72	2.6	9	128	u27½	26⅞	27⅜+	⅞
44⅝	22⅝	Kennct 1.40	4.6	6	1620	30¾	30⅛	30⅛+	⅜
21⅞	15½	KyUtil 2.12	12.	11	104	18⅛	18	18⅛	
13⅛	8⅛	KerrGls .44	4.1	6	71	11⅛	10⅝	10⅝—	¼
85	52	KerrM 1.80	2.2	12	1362	81⅞	79½	81⅛+	⅜
15½	7¼	KeysCon		37	12	11½	12 +	¼	
16½	15¾	KevsFd n.20b	1.3	10	34	16⅛	15⅛	16	
27¾	22½	Keysint s		17	57	u28	27¼	27⅞+	⅜
39⅞	29⅛	Kidde 1.80	4.7	5	73	38⅞	38	38 +	½
51½	37½	Kidde prB 4	8.7		2	46	46	46 +	½
51¼	48	Kidde pfC 4	8.7		5	46⅛	46	46⅛+	¼
30	23⅝	Kidde pr1.64	5.6		7	29⅝	29⅜	29⅜—	¼
49	37⅝	KimbCl 3.20	6.6	7	129	48⅝	48	48⅛	
16¼	9⅝	KingDSt .90	7.8	6	53	11⅝	11½	11½	
24⅞	14⅝	Kirsch 1.32	6.1	7	7	21⅝	21½	21½+	¼
26½	19⅛	KnigtRd .70	2.6	10	343	u27½	25⅝	27	+1⅛
26	15½	Koehrin 1.10	5.1	6	41	22⅝	21⅝	21⅝—	⅜
28⅝	17¼	Koger n1.20	4.6	33	180	27	26⅛	26¼—	½
30⅛	15⅝	Kollmr s.40	1.4	16	186	u31⅛	29	29	—1⅛
31¾	19	Koppers 1.40	5.1	9	608	28⅛	27½	27½—	⅜
41½	33½	Kopprpf 4	10.		z10	40	40	40	
50⅝	39⅝	Kraft 3.20	7.1	7	533	45⅛	44⅝	45 —	⅛
12½	3¼	Kroehlr			3	4⅛	4⅛	4⅛+	⅛
27	14	Kroger 1.36	5.8	8	208	23⅞	23⅛	23½—	⅛
14¼	7⅝	Kuhlm .80	9.1	11	17	8⅞	8⅝	8⅝—	⅛
30⅛	27	KyotoCe n.19r	.7	16	34	29⅛	29	29 —	¼
15	8¾	Kysor .88	8.6	4	43	10⅛	9⅞	10⅛+	⅛
		—L-L-L—							
14⅞	6⅛	LFE .12r	1.3	11	28	9⅝	9	9½+	½
18⅛	13¾	LITCO 1	7.1	7	12	14⅛	14	14 —	¼
5⅜	2⅛	LLCCp		61	19	4⅛	4⅛	4⅛+	⅛
13⅛	8⅞	LLCCp pf			1	11⅛	11⅛	11⅛	
14⅞	6⅜	LTV		3	1579	12⅝	12¼	12¼—	⅜
14⅞	6⅞	LTV pf 1			1	12⅛	12½	12½+	⅜
39	23⅛	LTV pf 2.60	7.9		58	34¾	33	33	—1
14⅞	8⅛	LQuint 1.11t	7.9	15	98	14¼	14	14 +	⅛
23⅝	14⅞	LacGas 1.86	9.4	6	6	19⅝	19⅝	19⅝	
19½	7⅝	LamsSe s.80	8.2	5	67	9⅞	9⅝	9⅝	
19	11⅛	LaneBry 1	5.3	9	115	u19⅛	18⅝	18⅞+	⅛
33½	18⅛	Lanier s .44	1.5	14	182	29½	28⅛	28⅝+	⅜
13¼	9½	LawtCh .60	4.7	13	123	12⅞	12⅝	12⅝	
31¼	14½	LearPet s.12	.5	16	441	27	26	26⅛—	⅞
29½	17⅛	LearSg 1.24	5.0	6	1151	25½	24⅝	24⅞+	¼
75	42½	LearS pf2.25	3.6		1	62	62	62	+4
27	19⅛	LswyTrn 1.30	5.1	7	29	25⅝	25⅜	25⅜	
24¼	17¼	LeeEnt .84	4.0	7	17	20⅞	20¼	20¾+	⅛
15⅝	9⅝	LegPlat .52	4.3	7	93	12⅛	11⅞	12	
1⅞	1	LehValInd			33	1⅛	1⅛	1⅛	
14⅛	10½	Lehmn 1.71e	12.		178	14⅛	13⅞	14 —	½
33⅞	13	Lennar s .32	1.0	6	357	u34	32⅝	32¾—	⅞
29⅞	20¼	Lenox 1.48	5.5	7	38	27	26⅞	27	
8⅝	6	LesFay .48	6.9	8	23	7	7	7	
11¾	3⅝	Leucadia			44	5⅝	5½	5⅝—	⅛
22¼	16⅝	LevFdC		25	u23	22¾	23 +	½	
40¼	30	LeviStr s1.10	2.8	8	436	u40½	39⅝	39⅞—	⅜
29⅛	18	LevitzF 1	3.8	6	873	26⅛	25⅝	26	
28⅞	18⅝	LOF 2.20a	9.6	10	427	23	22½	23	
57⅞	41	LOF pf 4.75	9.7		3	48⅛	48⅛	48⅛+	¼
22⅛	11⅜	LibtyCp .68	4.5	6	175	15⅛	15⅛	15¼+	⅛
30⅜	28½	Lifemk s.60	2.1	13	119	29⅞	28⅝	28⅝	—1⅛
68⅞	29⅝	Ligget 2.50	3.7	11	14	68⅛	68⅛	68⅛	
63⅞	45⅛	LillyEli 2.10	3.8	12	1253	55⅝	54⅞	55	+1
48	32¾	LincNt 2.88	6.5	6	146	43¾	43	43 —	½
17½	13⅛	LincPl 1.80a	11.		2	15⅝	15⅝	15⅝—	⅛
9	4⅝	Lionel .20b	2.3	10	135	8⅞	8⅝	8⅝	
57¼	28⅝	Litton 1.20	2.1	8	1173	56⅝	56	56⅛+	¼
86¼	45	Litt ptc pf			10	u86½	86½	86½+	¼
48⅛	26⅜	Lockhd		15	2152	33⅝	31	31⅛	—1⅛
45	26⅜	Loctite .56	1.7	12	55	33½	33	33⅛+	⅛
79	47⅛	Loews 1.20	1.5	5	48	78½	77¾	77¾—	⅛
19	10½	LomFn 1.28	6.9	8	127	19	18⅝	18⅝—	⅛
21½	13⅝	LomMl 2.40e	12.	8	69	21	20¾	20⅞—	⅛
32¾	22⅛	LnStar 1.65	5.2	6	443	32	31⅝	31⅝—	⅛
17¾	13½	LILCo 1.86	12.	6	934	15⅝	15⅛	15½—	⅛
⅛	1-32	LILCo rt			16029	1-32	d1-64	1-64	—1-32
81¾	56½	LIL pfK8.30	12.		z300	68⅜	68⅜	68⅜	+4⅜
25⅛	15⅝	LIL pfP2.43	12.		1	20¼	20¼	20¼+	¼
25⅝	18⅜	LIL pfO2.47	11.		31	22⅛	21⅞	21⅞+	⅜
33	22¼	LongDr .84	3.0	11	212	27⅞	27⅛	27¾+	½
33	23½	Loral s .60	1.9	17	611	32⅜	31⅛	31⅛	—1
57⅞	29¾	LaLand 1.80	4.0	9	772	48	45½	45½	—2⅛
29½	18½	LaPac .72	2.6	10	1024	27⅝	27¼	27½+	⅛
21⅛	14½	LouvGs 2.06	11.	8	230	18⅝	18⅛	18⅜+	⅛
13	7½	Lowenst			9	10⅜	10⅜	10⅜	
22⅝	13⅝	Lowes n .60	2.6	13	512	u23⅜	22⅞	23 +	⅜
74⅛	44	Lubrzl 1.80	2.5	14	493	72⅜	71⅞	72	
17⅞	12⅜	LuckyS 1.12	6.5	8	241	17⅛	17	17⅛+	⅛
17	8¼	Ludlow .88	7.2	6	182	11⅛	10⅞	11⅛+	¼
17¾	10⅝	Lukens .48	3.8	49	225	13	12⅝	12⅝—	⅛
25⅝	12⅞	LynCSys .40	2.9	9	79	13⅞	13½	13½—	¼
		—M-M-M—							
37½	20⅞	MACOM s.20	.5	30	545	u39	37⅝	37½	
57¼	41⅝	MCA 1.50	3.2	8	472	47⅝	46⅞	46⅞—	⅛
16½	9⅝	MEI .44	2.8	9	72	16⅛	16	16	
38⅜	16	MGIC 1.12	4.1	8	937	27½	27	27⅛—	⅛
17⅛	12½	MGMGHtl .40b	2.7	14	457	15	14½	14⅞—	⅛
10⅜	5	MacDn .40	5.3	7	13	7⅝	7½	7½+	⅛
15	5⅝	Macke .52	3.8	8	33	13⅝	13⅝	13⅝—	⅛
28⅝	20⅝	MB Ltd g n1.40a			227	27⅝	27½	27⅝—	⅛
21⅞	18⅝	Macmill .82	5.8	8	682	14⅛	14⅛	14⅛	
47¼	38⅝	Macy s 1.50	3.1	7	343	u48¼	47⅝	48 +	⅜
21	14½	MdsFd 2.45e	12.		47	21	20⅞	20⅞+	⅛
18⅜	6	MagicCf .32	4.1	7	131	8⅛	7⅝	7⅞—	⅛
24¼	26½	MalonH 1.12	3.4	10	210	31⅞	30⅝	30⅝—	⅛
30⅞	9⅝	MgtAsl n		5	743	15⅝	15	15⅛—	⅛
7⅝	5	Manhln .30b	5.5	3	35	5⅝	5½	5½—	⅛
9⅝	5	ManhLt .32	4.5	9	48	7⅛	7	7⅛+	⅛
37¼	26½	MfrHan 2.52	7.8	5	325	32⅝	32⅛	32⅛—	⅛
38⅞	28⅛	MAPCO 1.70	3.9	10	408	43½	42⅝	43⅜	+1
73¼	36⅝	MarOil 2	3.4	10	1310	60⅜	59⅛	59⅝—	⅜
21⅞	11⅛	MarMid .90	4.9	5	337	19	18⅝	18⅝—	⅛
18⅛	11⅛	MarlonL .64	3.7	21	152	17⅛	16⅞	17⅛—	⅛
20⅞	11⅛	MarkCtl .36	1.8	10	222	u21	19⅞	20 —	⅛
21⅞	12½	Mark pf1.20	5.9		29	20⅞	20	20½+	½
27⅝	18⅛	Marley 1	4.0	7	71	26	24⅝	24⅝	—1¼
26	24⅝	Marley pf			1	28⅝	28⅝	28⅝+	⅛
26	13⅛	Marriot .20	.8	11	135	25⅞	25½	25⅝	
72¼	53⅝	MrshM 3.60	5.4	11	74	67⅜	67	67⅜+	½
25	12⅝	MrshF 1.24	7.6	18	84	16⅜	16⅛	16⅜—	⅛
57⅝	34⅝	MartM 2.32	4.3	8	384	56⅝	54⅝	54½	—1⅜
42⅝	17⅛	MaryK .80	1.9	12	74	42⅝	41½	41⅝—	⅜
31⅝	19¼	Md Cup .64	2.7	7	52	24⅛	24	24 —	⅛
31⅜	19⅝	Masco .48	2.2	11	388	u31⅛	29⅞	30⅝	+1⅛
30¼	20	Masonit 1.32	5.0	10	134	27⅝	26⅜	26⅜—	⅞
14¼	10½	MasM 1.49e	11.	9	41	14⅜	14	14⅛+	⅛
7⅞	6⅛	MasseyF			347	7⅝	7⅜	7⅝	
17⅝	12	MasCp 1.80	11.		20	16½	16¼	16¼—	⅛
11½	8⅛	Masinc 1.20	12.		714	10⅝	10	10⅛—	⅜
36⅝	25⅛	MatsuE .35e	1.1	8	5	30⅜	30⅛	30⅛	
18⅛	8	Mattel .30	3.2	8	1431	9⅞	9	9¼+	⅛
7⅞	4	Mattel wt			369	6	5⅝	5⅝—	⅛
28⅝	19⅞	Mattl pf2.50	9.8		6	25⅝	25½	25½	
27¾	18	MayDS 1.54	5.8	7	199	26½	26	26⅝+	⅜
25¼	15½	MayerO 1.10	6.3	6	22	17½	17¼	17¼	
4½	2⅝	MaysJW		8	9	3⅛	3	3	
28⅞	21½	Maytg 1.80a	6.9	8	143	26	25⅞	26 —	⅛
36½	19⅛	McDrm 1.40	4.4	54	2201	32	30⅞	31⅛+	⅜
39⅞	21⅛	McDr pf2.20	6.4		222	34⅜	33⅞	34⅜+	⅜
29⅞	17½	McDr pf2.60	11.		14	24	23⅝	23⅝+	⅛
51⅞	36⅛	McDnld .80	1.7	10	564	47⅞	47⅛	47⅛+	⅛
52⅞	24⅛	McDonD .90	2.5	7	4493	37½	34⅝	35⅛+	⅛
44⅛	21⅞	McDonh 1.40	3.4	9	15	41⅛	40⅛	41 —	⅛
31⅝	20¼	McGEd 1.80	6.7	7	93	27⅛	27	27 —	⅛
33⅜	23½	McGrH 1.52	4.6	10	778	33½	32⅜	33 +	⅛
89	35⅛	McIntyr g			174	73⅝	71⅛	72½	+1⅛
16½	7⅛	McLean .64	7.1		157	9⅛	8⅞	9 —	⅛
12	5⅝	McLout			243	8⅛	8⅝	8⅝	
29	17	McMor s.08	.3	131	162	26⅝	26	26⅛—	⅜
28½	11⅛	McNell .90	6.1	8	4	15	14⅞	14⅞—	⅛
29	19⅝	Mead 1.88	6.5	5	361	28	27½	27⅝—	¼
41½	20⅝	Measrx .50	1.7	11	168	31	28⅝	30	+1⅛

Floating Rate Notes

Closing prices, July 22, 1980

Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
African Dvl. Bk 7-83	15	7-30	98⅛	98⅝
Alahli Kuwait 5½-83	16⅞	—	98	99¼
Allied Irish 6¼-84	19 5/16	9-29	101¼	101¾
Allied Irish 5¼-87	10 7/16	1-2	98¼	98⅞
Amex Fin 1982	16⅞	10-22	101⅛	101⅝
Andelsbanken 7-84	10 11/16	12-4	99⅝	100⅛
Arab Intl Bank 6½-83	15 1/16	8-1	97	97¾
Barclays O'seas 5-90	9⅝	12-15	97⅞	98⅜
Bco de la Nacion 8-83	14⅞	7-23	98¾	99¼
Bco de la Nacion 7-86	19	9-24	99⅛	99⅝
Bco do Brazil 6¼-82	15 1/16	8-15	99½	100
Bco de Mexico 6¼-87	11 13/16	11-14	98¼	98⅝
Bco Pinto 6¼-85	11 7/16	11-17	97⅛	97⅝
Bco Costa Rica 6½-85	10½	12-11	95	96
Bk Paribas 7¼-80	9⅞	12-11	99⅝	100⅛
Bk Bumiputra 6¼-84	16 9/16	10-23	100	100⅝
Bk Ireland 5¼-89	11 13/16	8-21	97⅞	98½
Bk Tokyo 8-80	11	11-24	99⅝	100⅛
Bk Tokyo Hdg 6¼-81	16 15/16	10-22	101⅛	101⅝
Bk Tokyo 6½-84	11 7/16	11-17	100¼	100⅝
Bk Tokyo Hdg 1987	—	7-23	98¼	98¾
Bk Tokyo Hdg 5¼-89	16 9/16	7-25	97⅛	97⅝
Bk Tokyo Hdg 5½-93	17 11/16	10-20	99⅞	100⅜
Buenos Aires 7¼-86	10⅞	12-5	97½	98¼
Bco di Roma 6-87/91	15 5/16	10-28	100⅛	100⅝
BFCE 6¼-83	16 3/16	10-29	101⅛	101⅝
BFCE 6⅛-84	16⅞	8-26	99⅝	100⅛
BNP 7½-81	19¾	9-18	101	101½
BNP 7-83	17⅛	9-1	100¼	100¾
BNP 5¼-83	14¼	7-21	99½	99⅞
BNP 1982/84	16 1/16	8-21	99⅝	100⅛
BNP 5½-91	16 5/16	8-22	97⅞	98⅜
Bangkok Bk 6½-84	9¾	12-29	97	97¾
BUE 5¼-89	9 7/16	9-20	97	97½
Bk Worms 5¼-85	9 3/16	12-17	98⅛	98⅝
Banco Union 7¼-83	19 13/16	10-1	99½	100¼
Bk Algerie 8¼-84	15 5/16	8-9	97½	98¼
Bk Dreyfus 6½-83	19 3/16	9-12	100⅛	100⅝
BFG Fin. 5½-89/94	9⅝	1-12	97⅞	98⅜
Bergen Bank 6-89	10	11-28	96⅞	97⅝
Citicorp 1983	10 3/16	8-27	99¼	99¾
Citicorp 1984	9 11/16	7-31	98⅛	98¾
Citicorp 6-94	10⅛	9-10	98⅞	99⅜
Citicorp undtd	9 7/16	10-10	99⅛	99½
Chase 5¼-93	14⅞	7-30	96⅞	97¼
CCCE 5¼-98	14 11/16	8-6	97½	98
Credit Agricole 6½-84	9 3/16	12-17	99⅛	99⅝
CCF 7-83	9 11/16	1-12	99⅝	100⅛
CCF 6½-83	9⅝	1-12	99⅝	100⅛
CCF 5¼-85	13 13/16	11-6	100½	101
Creditanst 5¼-84	11 13/16	11-21	100⅛	100⅝
Creditanst 5½-91/97	9 7/16	9-16	97¼	97¾
Credit Lyon 6¼-82	14 13/16	8-7	99⅝	100⅛
Credit Lyon 6-83	14⅞	8-12	99⅝	100⅛
Credit Nat'l 5¼-88	9½	1-12	97¼	97¾
DG Bank 6¼-82	9 3/16	12-17	99¼	99¾
Gotabanken 6-88	11 7/16	11-17	99¼	99⅞
GZB 7½-81	14 15/16	7-31	99¾	100¼
GZB 6-83	19 13/16	10-9	101¾	102¼
GZB 5½-89	15¼	8-1	97⅞	98⅜
Hydrocarb 7½-82	10⅞	6-24	99⅝	100⅛
IBJ 6-82	15 1/16	8-15	99¾	100¼
IBJ 6½-82	14⅞	11-1	100⅞	101⅜
IBJ 5½-85	10 11/16	12-3	99⅝	100⅛
IBJ 5¼-87	18¾	10-15	99¾	100¼
Indo-Suez 5½-85	14 11/16	7-25	99½	100
Indo-Suez 5¼-89	9⅞	1-12	98¼	98¾
Westminster Bk 6-84	16 15/16	10-20	101⅝	102
KOP 6½-83	14⅝	7-23	99½	100
LTCB 6¼-81	9½	15-12	99¾	100¼
LTCB 6⅛-82	14¾	7-27	99⅝	100⅛
LTCB 6-83	15 1/16	8-15	99⅝	100⅛
LTCB 5¼-85	11½	11-10	99⅝	100⅛
LTCB 5¼-86	9⅝	12-15	98⅜	98⅞
LTCB 5½-89	10⅛	12-9	98⅜	98⅞
Lloyds Eurofin 7¼-83	10 1/16	5-29	99⅝	100⅛
ManHan O'seas 5¼-94	9⅞	5-29	97⅞	97⅞
Midland Bank 8-82	11 7/16	11-17	100½	101
Midland Bank 7½-83	16⅛	8-21	100⅝	101⅛
Midland Intl 6-87	11⅞	11-21	99¾	100¼
Midland Intl 5-89	9½	12-22	99¼	99⅝
Midland Intl 5¼-92	10⅞	12-5	98¼	98⅞
Midland Intl 5½-93	14⅝	7-23	97⅞	98⅜
Natl Westmin 5½-90	9¾	12-23	98	98½
Natl Westmin 5¼-94	18⅛	10-14	100	100½
Nippon Credit 5¼-85	9⅞	12-24	98⅝	99⅛
Nippon Credit 6½-86	9 9/16	1-14	97⅛	97⅝
Pop. Espanol 7¼-81	10¼	11-28	99⅝	100⅛
Bk Scotland 7¼-83	11⅝	11-10	100⅝	101⅛
Bk Scotland 5¼-94	9 5/16	10-14	98	98½
Stand. & Chart. 6¼-84	10⅛	11-28	99⅝	100⅛
Stand. & Chart. 5½-90	14¾	8-13	97¾	98¼
Stand. & Chart. 5¼-90	17¼	9-8	100¼	100¾
State Bk India 6¼-87	10 1/16	11-28	97⅛	97⅝
Svenska Handels 5-87	-	7-15	98½	99
Sundsvallsbken 6-85	19 11/16	10-8	100⅝	101⅛
Trade Develop 6-86	16⅛	8-21	96⅝	97⅛
Thai Farmers 7¼-84	9¾	12-23	96	97
UBAF 6⅛-82	19 9/16	9-26	100⅝	101⅛
UBAF 7¼-82	10⅛	12-9	99½	100
Union Finland 6½-82	16 15/16	10-22	101⅛	101⅝
United O'seas 7-81	10 1/16	11-28	99⅝	100⅛
United O'seas 6-83	12⅞	10-11	99⅝	100⅛
United O'seas 6-89	10	9-30	97½	98
Urquijo Intl 7¼-81	9¾	12-23	99¾	100¼
Urquijo Intl 6-86	19 5/16	9-22	99½	100
Wil. Glyn's Bk 6½-84	17 1/16	8-28	99¾	100¼
Wil. Glyn's Bk 5¼-91	18½	9-15	99½	100

Non Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Enpetrol 7-86	19 9/16	9-22	100⅝	101⅛
General Cable 7½-80	20¼	9-30	101⅝	102⅛
IC Industries 1991	14 7/16	7-15	96¼	97¼
Nat'l Finan. 6-85/93	10⅞	1-7	101	101⅝
Thailand 7-84	18⅝	9-17	98⅝	99⅛
Philippines 6½-86	17¾	10-20	96¼	96¾
Sumi Heavy 5¼-83	18⅝	9-16	100⅝	101⅛
Sweden 9lock-91	9 9/16	10-20	96¼	96¾
Sofitel 8-83	20 3/16	10-8	101⅝	102⅛
Sofitel 8-84	10⅝	12-8	100⅛	100⅝
SNCF 6¼-85/97	14 11/16	8-4	99¼	99¾
Texas Airlines 7-86	9⅞	10-13	92½	93½
TVO 9lock-91	10⅝	28-11	95⅛	95⅝
IHI 5¼-85	15 5/16	10-27	99⅝	100⅛
Offshore Min. 1986	14¼	7-21	98⅝	99⅛
Pemex 7-84	14 13/16	7-24	99⅛	99⅝
C.Itoh 5¼-87	19 7/16	9-18	99⅛	99⅝

Prices supplied by Credit Suisse-First Boston Ltd., London.

Selected Over-the-Counter

NEW YORK (AP)—The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Closing Prices, July 22, 1980

Stock	Bid	Ask
AELInd	8¼	8⅝
AFAProt	5¾	6⅜
AVMCp	3½	3¾
Accuray	10	10¼
AddlsnW	8	8¾
AdvRoss	5¼	5⅝
AffiBsh	26	26¼
AlaBncp	22	22¼
AlexAlex	33	33½
Alicolnc	30	31½
AllynB	8¾	9¼
Altex	6¼	6½
Amarex s	35½	35¾
AFin s	23	23½
AFurn	4¼	4 7-16
AGreat	13	13⅛
AIntGp	69	69½
AMicros	21⅜	21⅞
ANatIns	15¼	15⅝
AQuasar	35¾	35⅞
AResMg	26	26¼
AWeldng	39¾	40
Amterr	3⅞	4 1-16
Anadite	8½	8¾
AngSA	15⅛	15½
AngAGd	95½	96½
AntaCp	11⅛	11⅜
ApldMtl s	26	26¼
ArdenGp	3⅞	4
AsdCola	28⅝	29¼
AtlGsLt	15⅛	15¾
AtlanRsh	16	16½
BairdCp	9¾	9⅞
BallyPkP	13¾	14⅛
BangHE	12¼	12¾
BkamRt	19⅛	19½
BasicRs g	13⅛	13¼
BasstFr	18	18½
BaylsMk	13⅝	13⅞
Beeline	10⅝	10¾
BenntPt	2 5-16	2⅝
BentlyL	19¾	20¼
BetzLab	43	43½
BevMat	12½	12¾
BibbCo	11¼	11¾
BirdSon	21¼	21¾
Birtchr	2⅝	2¾
Blyvoor	16¾	16⅞
Bonanza	4⅛	4¼
BrwTom	62½	62¾
Buckbee	7⅝	7¾
Buffels	41	41½
BurnupS	10½	10⅝
CPTCp	22	22¼
CalWtSv	35	35¾
Comrnlr s	40½	40¾
ConradH	2¼	2½
CapEngy	2 13-16	2 15-16
CapSwC	19¼	19¾
CapInAir	1¾	2
CareCp	12	13
CavnghC	4⅛	4¼
CnVtPS	15½	15⅝
ChrmSh	12¼	12⅝
ChartHo	22¾	23
ChmLea	24½	25½
ChesUtl	13½	14
Chubb	39	39¼
Cirtico	5⅝	6¼
CitzSoGa	7⅝	7½
CitzUtA	35½	36
CitzUtB	34¼	34¾
ClarkJL	33	34
ClowCp	6⅛	6¼
ColrTle s	24¼	24⅝
ColGshol	15-16	1
ComCIH	35	35¾
CmlShr	14	15
CmwTel	19	20½
ConPap s	27¼	28
Cordis	28	28¾
CrayRes	61¼	61½
CrosTre	38⅝	39
CutlrFed	1⅞	2½
Cycltron	10¼	11
DanlyM	36½	37½
DtaDes	21⅛	21¾
DtaDes wi	16¾	17½
DaytMal	17½	18
DBeer	10⅛	10 3-16
DeklbAg	36½	36¾
DetCanT	12	12¾
DeweyEl	2½	3
DiaCrys	24⅝	25¼
DixnCru	30¾	31½
Docutel	13½	13⅝
DollrGn	11⅞	12¼
DoylDB	31¼	31¾
DunkInD	13⅛	13⅞
Durlron	19¼	19½
ERCCp	93	96½
EsDrlef	25¾	25⅞
EatnVnce	7	7½
EconLab	20⅞	21
ElPasEl	9¾	9⅞
ElderBe	5	5¾
EleNucl	9½	9¾
ElModul	9½	10½
EnrDev	17¾	18
EnrMethd	2 3-16	2 5-16
EnrMin	9⅞	10
EnRsv	15½	15⅝
Entwistl	4⅛	4⅝
EqutSL	19½	19¾
EqtOil	62	62½
EqtOil wi	15⅝	16
FSC	3¾	4
FabrlTk	3⅛	3⅝
FarmGp	30½	30⅝
Fldlcor	16⅛	16⅝
FtBkSys	38½	38¾
FtBostn	25	25½
FtEmpS	12⅞	13
FtWnFin	5⅛	5½
FlagBks	16⅛	16¾
Flickgr	11½	11¾
FloatPnt	21¼	21½
FlaNFla	16⅛	16¾
FlaWatU	1 15-16	2 1-16
Flurocb	18	18¾
ForestO	27¾	28
Formlgll	2⅞	3
FrankCo	8	8¾
FrankEl	14¼	14¾
FreeSG	64¼	64½
Fremont	25⅛	25¾
FreqSrc	23⅝	24
FullrHB	11¾	11⅞
GEICO	12⅛	12¼
GalaxyO	14½	14¼
GnAutm	6⅞	7
GnDevcs	4¾	4⅞
GoRIEst	11	12½
GnReins s	53¼	53¾
GenRad	48	48¼
GlobeLf	34⅛	34½
GovEFn	9½	9¾
GreenM	11½	11⅞
GreyAdv	50½	52½
GlfIntst	27	29½
Gyrodyn	6	6½
HahnEW	50½	50¾
Hardwke	10¼	11½
HrpRow	9	9¼
HarpGp	57	57¾
HartfNt	17¾	18¼
HenrdF	31½	32
Holobm	2⅝	2¾
Hoover	15¼	15¾
HorizRs	3⅞	4⅛
HyattInt	20¼	25
IMSInt s	17¼	17¾
Infraind	7	7¼
IntelCo	79½	79¾
IntrcEnr	6⅛	6¼
IntmtGs	12¾	12⅞
InBkWsh	11½	11⅞
Intersil	24⅝	24⅞
IwaSoUt	23¾	23½
Jamsby	23	23¼
Jerrico	26½	26⅝
JiffyFd	½	¾
JoslynM	20	20¼
KaisSt pf	18¾	19¼
Kalvar	2	2¼
Kaman	21¾	22¼
KmpAm	9⅝	9¾
KateGre	⅛	¼
Kaysam	4	4¾
KellySv s	36	37
Kauffel	22½	23
Kimball	16⅝	16¾
KingInt	4½	4¾
KloofG	33⅝	33½
KnapeV	17	17½
Kratos s	15¼	15⅝
Kulicke	30¾	31
Lancaln	23¼	23½
LandRes	3¾	4
LaneCo	25¼	25¾
LIbNtLf	20⅞	20⅞
Lfinvs	20½	20¾
LtdStor	7⅛	7½
LinBcst	51	51½
Logetrn	14¼	14¾
MCIC	9⅞	9 11-16
MGFOil	20	20⅛
MSIDat	7⅛	7¼
MadsGE	15¼	15⅝
MagellPet	7⅞	8
MagmP	28¼	28½
MairRt	2¾	3
Mallkrl	35¾	36
Marlon s	15	15¼
MaulLP	26	27½
MayPet	30½	30¾
MaynOil	16½	16¾
McCorm	26¼	26⅝
McFarlE	15¼	15⅝
McQuay	12⅜	12½
MeyerF	28⅛	28⅝
MidsxW	18¾	19½
MdldCap	9	9⅝
MidlRes	1⅜	1 7-16
MidlBks	29½	30
Millipr	35⅜	35¾
MissVIG	15⅛	15½
Molex s	35¾	36¼
MonfCal	4	4½
ManuCp	19¼	19½
MoorePd	27½	28
MoranB	34⅝	34⅞
MorgRes	¾	1½
Morsnln	13	13⅛
MotClub	2¼	2½
Mueller	29¾	30½
NNCp	42⅝	42⅞
NoraCp	34⅝	36½
NDtaCp	20¾	21
NwldRE	16½	17¼
NJNGas	15¾	16⅛
NickOG	31¾	32
Nicolet s	21¼	21⅝
NielsnA	30⅛	30⅝
NielsnB	30	30¼
NoCarGs	13¾	14⅛
NoEOI un	79	80½
NwtNGs	14⅛	14⅝
NwstPS	15⅝	16
Noxell	22	22¼
Nucorp	17¾	17⅞
OgilvyM	25	25¼
OhioCas	36⅛	36⅝
OhFerro	12¼	12½
OtterTP	21⅜	21⅝
PCAInt	8¼	8½
PabstB	12½	12¾
PcGaR	22½	23¼
PauleyP	14½	14¾
PavlsCs	14⅛	14⅝
PeerMf	12	12½
PenaEnt	14⅝	15⅛
Pentair	16½	16¾
Petrolit	65¼	65½
Pettibon	29¼	29¾
PhilaNat	31⅞	32⅛
PierceSS	8⅝	8¾
Pinkrtn	44⅝	45½
PionHiB	27¾	27⅞
Plastine	1½	2
Possis	6¼	6½
PresGM	52½	52¾
PrsSteyn	43⅛	43¾
Progrp	⅞	1⅛
PbSvNC	13⅜	13½
PurtBen	21½	22
PutDCap	14¼	15
QuakrCh	77¾	78¾
RagenPr	7⅝	8
Raychm	68	68½
Raymnd	27¼	28
ReevCm	23½	24
RepNLfe	21	21¼
RoadEx	32¾	33¼
RobbMy s	30	31
Roselan	2¼	3
Rouse	18⅞	19
RusStov	13⅞	14⅛
Sadlier	3⅜	4
Safeco	39½	39¾
StHelGd	42½	42¾
StPaul	35¾	35½
ScanDt	1⅛	1 11-16
ScripsH	53½	57½
Sensor	37⅛	37¾
SvcMer	13⅝	13¾
Svcmst s	28¼	29
ShMed s	23⅛	23⅝
Shawmt	41	41½
SolidStS	11	11¼
SCalWtr	13	13⅝
SwEISv	14	14¼
SwnEnr	32½	33
Standyn	25½	25¾
StdMicro	11½	11⅝
StdRegs	27¼	30
StanHP	29½	30½
SterlSt	4⅛	4¾
StrawCl	23½	24½
Subaru	12⅝	12½
SuperEl	11¼	11½
TIME DC	3⅝	4
Tampax	31⅛	31¼
Tandem s	40	40¼
TecumP	60	61½
TelcmA s	16½	16¾
Tennant	31	32½
Tiprary	19⅝	19½
TomisOil	14¼	14½
TricoPd	36	39
TroyGld s	5⅛	5⅝
TysonFd	13	13½
UnMcGll	13	13¾
USEnr	16¼	16½
USSurg	37¼	37½
USTrck	14⅝	14⅞
UVaBsh	27¾	28
UpPenP	11	12
VaalRe	74	74¾
ValBkAr	34⅞	35⅛
VallecCp	37	37⅛
VanDus	13	13½
Vrcolnt s	29½	29¾
Velcro g	9⅝	9⅞
VictraSt	7¼	7½
VideoCp	9½	9¾
VaNBsh	14⅝	14⅞
WshEnr	16¼	16½
Weldtrn	2⅝	3¼
WellsGa	7¼	8¼
Wendys	16¾	16⅞
WstDref	85½	86
WDeep	54⅝	54¾
WHold	75¾	76
WinMtg	3⅞	4⅛
WmorC	27	27¼
WoodLot	25½	26
WrightW	4⅛	4⅝
ZionUta	24¼	24½

ADVERTISEMENT

INTERNATIONAL FUNDS

July 22,, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

ALLIANCE INTL.c/o Bk of Bermuda,Berm.
—(d) Alliance IntlSRsvs.(S1) ..... 8.7pc□

BANK JULIUS BAER & Co Ltd:
—(d) Baerbond ..... SF 694.66
—(d) Conbar ..... SF 687.00
—(d) Grobar ..... SF 715.00
—(d) Stockbar ..... SF 855.00

BANQUE VON ERNST & CIE.:
—(d) CSF Fund ..... SF 17.48
—(d) Crossbow Fund ..... SF 4.46
—(d) ITF Fund N.V. $12.09

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $102.8c
—(w) High Interest Sterling £89.5pxd

CAPITAL INTERNATIONAL:
—(w) Capital Int'l Fund $22.82
—(w) Capital Italia S.A. $12.54
—(w) Convertible Capital S.A. $29.98

CREDIT SUISSE:
—(d) Actions Suisses ..... SF 297.00
—(d) Canasec ..... SF 588.00
—(d) C.S. Fonds-Bonds ..... SF 61.00
—(d) C.S. Fonds-Int'l ..... SF 66.75
—(d) Energie-Valor ..... SF 114.00
—(d) Ussec ..... SF 518.00
—(d) Europa-Valor ..... SF 113.50

DIT INVESTMENT FRANKFURT:
—+(d) Concentra ..... DM 18.20
—+(d) Int'l Rentenfond ..... DM 62.60

FIDELITY PO Box 670, Hamilton, Bermuda:
—(w) Fidelity Amer. Assets $35.51
—(d) Fidelity Dir. Svgs. Tr. $72.77
—(d) Fidelity Far East Fd. $23.77
—(w) Fidelity Int'l Fund $36.48
—(w) Fidelity Pacific Fund $76.79
—(w) Fidelity World Fd. $21.53

G.T. MANAGEMENT LTD:
—(w) Berry Pac. Fd. Ltd. $47.79
—(w) G.T. Asia Fund ..... HK$14.67
—(d) G.T. Bond Fund $12.30
—(w) G.T. Dollar Fund $10.23
—(d) G.T. Investment Fund $13.94
—(d) G.T. Japan Small Co Fund $11.08
—(d) G.T. Technology Fund $14.93

JARDINE FLEMING:
—(r) Jardine Japan Fund $77.17
—(r) Jardine S.East Asia $31.13

LLOYDS BANK INT., POB 438 GENEVA 11
—+(w) Lloyds Int'l Growth ..... SF 514.00
—+(w) Lloyds Int'l Income ..... SF 294.50

ROTHSCHILD ASSET MGMT (Bermuda):
—(w) Reserve Assets Fd Ltd $10.31

ROTHSCHILD ASSET MGTM (CI):
—(r) O.C. Dir Commodity Tr. $49.08

SOFID GROUPE GENEVA
—(r) Parfon Sw. R Est ..... SF 1,521.50
—(r) Securswiss ..... SF 1,025.00

SWISS BANK CORP:
—(d) America-Valor ..... SF 361.00
—(d) Intervalor ..... SF 52.75
—(d) Japan Portfolio ..... SF 362.75
—(d) Swissvalor New Ser ..... SF 234.00
—(d) Univ. Bond Select ..... SF 64.25
—(d) Universal Fund ..... SF 73.68

UNION BANK OF SWITZERLAND:
—(d) Amca U.S. Sh. ..... SF 24.25
—(d) Bond Invest ..... SF 57.25
—(d) Convert-Invest ..... SF 61.25
—(d) Eurit Europe Sh ..... SF 140.50
—(d) Fonsa Swiss Sh ..... SF 105.50
—(d) Globinvest ..... SF 58.50
—(d) Pacific Invest ..... SF 80.25
—(d) Rometac-Invest ..... SF 399.50
—(d) Safit South Afr Sh ..... SF 368.00
—(d) Sima Swiss R Est ..... SF 202.00

UNION INVESTMENT,Frankfurt
—(d) Unirenta ..... DM 37.10
—(d) Unifonds ..... DM 17.35
—(d) Unirak ..... DM 47.97

Other Funds

(w) Alexander Fund $11.26
(r) Arab Finance I.F. $1,000.29
(w) Trustcor Int. Fd (AEIF) $8.26
(w) Bondselex - Issue Pr. ..... SF 118.15
(w) CAMIT $18.25
(w) Capital Gains Inv. $18.09
(d) Carlbico Open-End Fund $370.53
(w) Citadel Fund $2.50
(w) Cleveland Offshore Fd. $1,081.12
(w) Convert. Fd Int. A Certs $7.21
(w) Convert Fd Int. B Certs $15.56
(w) D.G.C. $52.12
(d) Dreyfus Fund Int'l $21.94
(w) Dreyfus Intercontinent $23.98
(d) Europe Obligations ..... LF 1,183.00
(d) Energy Intl. N.V. $38.23
(w) First Eagle Fund $7,290.00
(w) F.I.R.S.T. $255.94
(w) Fonselex Issue Pr. ..... SF 155.25
(w) Formula Selection Fd. ..... SF 62.97
(d) Fonditalia $18.17
(d) Frankf.-Trust Interzins ..... DM 40.06
(d) Global Int'l Fund ..... DM 5.87
(w) Haussmann Hldgs. NV $450.49
(d) Indosuez Multibonds A $123.70
(d) Indosuez Multibonds B $133.82
(d) Interfund S.A. $12.22
(w) Intermarket Fund $178.02
(w) Int'l Inc Fund (Jersey) $22.96
(r) Int'l Securities Fund $7.96
(d) Investa DWS ..... DM 35.60
(r) Invest Atlantiques $62.00
(r) Italfortune Int'l Fd S.A. $10.77
(w) Japan Selection Fund $90.04
(w) Japan Pacific Fund $48.56div
(d) KB Income Fund ..... LF 405.00
(d) Kleinwort Benson Int. F $14.90
(d) Kleinwort Benson IntUF $13.34
(w) Kleinwort Bens. Jap. F $32.89
(w) Leverage Cap. Hold $82.37
(w) Luxfund $36.77
(d) Mediolanum Sel. Fund $13.71
(d) Neuwirth Int'l Fund ..... $.64
(d) Neuwirth Inv. Fund $1.72
(w) Nippon Fund $17.13
(w) Nor. Amer. Inv. Fund $5.38*
(w) Nor. Amer. Bank Fd $4.54*
(w) N.A.M.F. $97.85
(d) Putnam Intern'l Fund $40.37
(w) Quantum Fund N.V. $1,492.00
+(w) RBC Intl Inc Fund $10.86
(d) Renta Fund $59.54
(d) Rentinvest ..... LF 768.00
(d) Safe Fund $4.11
(d) Safe Trust Fund $11.01
(w) Samurai Portfolio ..... SF 58.40
(w) Sepro (N.A.V.) $18.12
(w) SMH Special Fund ..... DM 93.30
(w) Talent Global Fund $14.09
(w) Tokyo Pac. Hold (Sea) $59.40
(w) Tokyo Pac. Hold N.V. $81.82
(w) Transpacific Fund $36.25
(d) UNICO Fund ..... DM 58.00
(w) United Cap Inv. Fund $3.62
(m) Utd Int'l Bond Fd. $106.25
(w) Western Growth Fund $7.94
(d) World Equity Grth. Fd $469.48
(m) Worldwide Fund Ltd. $20.00
(w) Worldwide Securities $96.07
(w) Worldwide Special $2,452.55

DM — Deutsche Mark; * — Ex-Dividend; ° — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; ● - ●- Redempt price -Ex-Coupon. □ Yield on US$1-00 UNIT.

European Stock Markets

July 22, 1980
(Closing prices in local currencies)

Amsterdam

	Close	Prev.
ACF Holding	72.20	72.50
AKZO	23.30	23.10
Albert Heijn	68.70	67.70
Algembank	314.00	313.50
AMEV	86.60	86.50
Amrobank	68.00	67.70
A'Dam Rub	3.55	3.55
Boskalis	90.00	92.30
Bredero	193.50	193.00
Buehrmann T	67.80	67.50
Caland Hldg	24.30	24.50
Elsevier	233.00	232.00
Ennia	137.00	137.00
Fokker	26.80	27.30
Gist Brocades	32.60	32.50
Heineken	60.40	61.20
H.V.A.	37.50	37.40
Hoogovens	17.00	16.90
Naarden	15.80	15.50
K.L.M.	63.90	64.00
Nat. Nedder	117.30	117.50
Nedlloyd	89.40	88.70
Oce Vander G	122.00	125.00
OGEM	9.80	9.80
Pakhoed	44.80	44.60
Philips	18.50	18.30
Robeco	177.50	177.50
Rodamco	103.90	103.90
Rolinco	164.50	164.50
Rorento	115.60	115.40
Royal Dutch	172.50	173.90
RSV	51.50	49.00
Unilever	122.50	122.60
Von Ommer	23.70	23.50
VMF-Stork	36.00	35.50
VNU	86.80	86.00

Anp-Cbs Index: 87.00
Previous: 87.20

Frankfurt

	Close	Prev.
A.E.G.	89.00	89.00
Allianz Vers.	438.50	440.00
B.A.S.F.	139.50	139.80
Bayer	117.00	116.80
Bayer Hypo	266.00	262.00
Bayer Verein	313.00	310.20
Commerzbnk	185.00	182.00
Cont. Gummi	63.90	63.00
Daimler	263.00	264.50
Degussa	265.50	261.00
Demag	131.00	128.00
D.Babcock	208.00	204.20
Deutsche Bnk	281.40	281.60
Dresdner Bnk	205.40	202.50
Du. Schulte	176.00	175.00
GHH	223.50	221.00
Hapag Lloyd	69.00	68.80
Hochtief	435.00	440.00
Hoechst	118.40	118.60
Hoesch	27.80	28.20
Holzmann	466.00	461.00
Horten	144.00	143.50
Kali u Salz	166.00	165.50
Karstadt	233.50	232.00
Kaufhof	188.00	189.00
K.H.D.	218.80	219.00
Kloeckner	45.80	47.00
Krupp	62.00	62.00
Linde	329.00	331.00
Lufthansa	81.00	87.50
MAN	195.00	190.00
Mannesman	130.00	129.60
Metallgesell.	274.00	270.00
Muench. Rueck	560.00	552.00
Neckermann	108.00	111.20
Preussag	232.50	228.00
RWE new	187.50	188.00
Schering	209.00	207.80
Siemens	282.50	283.00
Thyssen	67.50	67.00
Varta	166.50	166.80

	Close	Prev.
Veba	151.90	152.00
VEW	115.00	116.00
Volkswagen	172.00	174.80

Siemen Index: 142.58
Previous: 142.81

London

	Close	Prev.
Allied Brew	0.83	0.85½
AA Co	$15.25	15.25
Anglo-Am	0.95	0.95
Babcock-Wil	0.93	0.95
Barclays Bnk	4.13	4.13
BAT Ind.	2.83	2.83
Beecham Gp	1.50	1.54
BICC	1.35	1.37
BOC Int'l	0.80	0.81
Boots	2.14	2.17
Bowater	1.80	1.83
B.P.	3.46	3.52
Burmah	2.04	2.09
Coats Patons	0.57½	0.53½
Charter Gold	2.23	2.28
Cadbury Sc.	0.61	0.62
Cons.Gold Fds	5.28	5.38
Courtaulds	0.68	0.69
De Beer	$10.06	10.13
Distillers	2.09	2.11
Dunlop	0.79	0.78
Free St Ged	63	68⅝
GEC	4.74	4.86
GKN	2.54	2.58
Glaxo	2.24	2.28
GUS	4.44	4.48
Guinness	0.92	0.96
Hawker-Sidd	2.34	2.44
ICI	3.74	3.74
Imps	0.81	0.82
Lonrho	N.A.	1.14
Lucas	2.17	2.20
Marks-Spenc	0.96	0.98
Metal Box	3.06	3.18
Plessey	2.15	2.20
Randfontein	$66.00	67.80
Rank Org.	1.70	1.78
Reed	2.05	2.13
Rolls Royce	0.67	0.65½
Royal Dutch	138⅛	138⅝
R.T.Z.	4.75	4.81
Shell	4.26	4.32
Thorn (A)	3.18	3.24
Trafalgar H	0.74	0.76
Tube Invest.	2.82	2.96
Ultramar	3.42	3.50
Unitd Biscuits	0.85	0.85
Vickers	1.44	1.44
War Loan 3½	33⅝	33⅝
W. Deep	$53.00	53.25
W. Driefm	$85.00	85.00
W. Holding	$73.00	72.75
Woolworth	0.59¾	0.61¾
ZCI	0.33	0.33

F.T. 30 Index: 484.70
Previous: 496.60

Milan

	Close	Prev.
ANIC	7.00	6.50
Bastogi	525.00	542.00
Centrale	11,460	11,250
ERBA	2,950.00	2,950.00
ErcMorelli	293.75	296.00
Fiat	1,394.00	1,510.00
Finsider	62.25	64.75
Generali	65,990	66,000
IFI	2,675	2,794
Italcimenti	23,900	24,650
Italgas	825.00	825.00
Italsider	329.00	322.50
La Rinas	154.00	157.75
Montedis	141.74	144.00
Olivetti	1,918.00	1,914.00

	Close	Prev.
Pirelli	2,303.00	2,270.00
Snia Visco	746.00	750.00

BCI Index: 105.94
Previous: 105.64

Paris

	Close	Prev.
Air Liquide	416.80	412.00
Alsthom Atl.	64.40	64.10
BIC	543.00	539.00
Bouygues	639.00	648.00
BSN	993.00	990.00
Carrefour	1,563.00	1,563.00
Cim Lafarge	257.30	254.90
Club Mediter	391.80	399.00
Cofimeg	156.00	153.00
Cie Bancaire	337.00	333.10
CFP	235.00	235.50
CGE	370.00	369.00
CCF	167.80	167.20
Creusot Loire	77.80	77.80
CSF	448.00	449.00
Dumez	774.00	773.00
Elf-Aquitaine	1,251.00	1,249.00
Ferodo	373.00	368.00
Gen Occident	351.00	351.80
Hachette	236.00	233.00
Imetal	93.00	94.00
Legrand	1,737.00	1,714.00
L'Oreal	670.00	666.00
Moch Bull	56.00	56.00
Matra	8,950.00	8,900.00
Michelin	775.00	760.00
Moet Henn	555.00	546.00
Moulinex	72.05	72.22
Nord-Est L.	31.40	31.85
Paribas	241.70	242.00
Penarroya	84.50	84.05
Pernod Ric	314.50	315.00
Perrier	250.00	252.10
Peugeot	210.50	206.00
Poclain	214.00	213.10
Printemps	110.50	107.50
PUK	103.00	101.50
Radiotech.	295.00	286.00
Redoute	435.00	448.00
Rh Poulenc	130.00	129.60
Roussel Uclaf	257.27	259.00
Sacilor	20.30	20.70
St Gobain	123.50	123.00
SkisRossignol	670.00	680.00
Suez	284.00	281.00
Telemecan	940.00	941.00
ThomsonBr	217.50	217.00
Usinor	11.10	11.00

Agefi Index: 138.44
Previous: 138.17

Zurich

	Close	Prev.
Alusuisse	1,180	1,175
Buehrle	2,900	2,900
B Boveri	1,715	1,725
Cib Geigy	1,110	1,110
Cr Suisse	2,305	2,295
Elektrowatt	2,510	2,485
Fisher	845	850
Hoff-Roche B	N.Q.	6,650
Interfood	5,450	5,500
Jelmoli	1,375	1,365
Landis Gyr	1,430	1,440
Nestle	3,610	3,515
Sandoz	3,850	3,850
Schindler	1,430	1,410
Ste B. Suisse	385	380
Sulzer	2,890	2,910
Swissair	750	766
U.B. Suisse	3,355	3,340
Winterthur	2,610	2,615
Zurich Ins.	13,650	13,675

SBC Index: N.Q.
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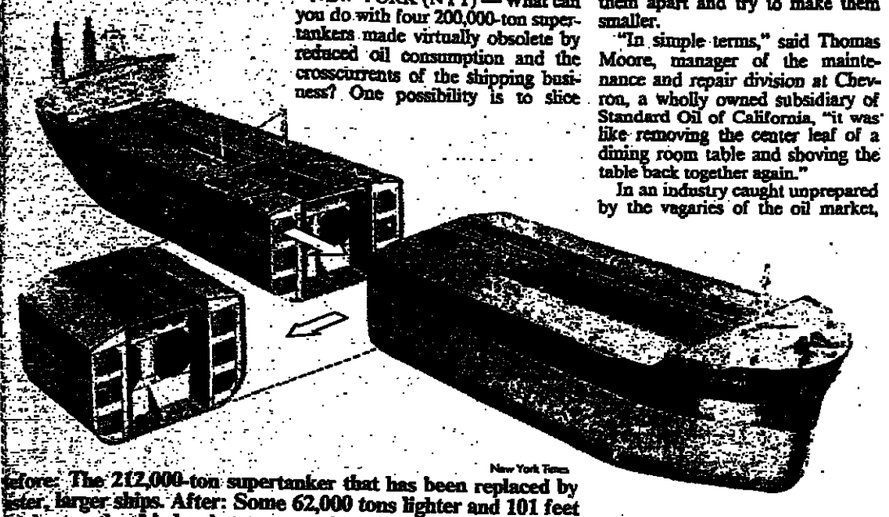
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Shrinking Oversized Supertankers



New York Times

Before: The 212,000-ton supertanker that has been replaced by sister, larger ships. After: Some 62,000 tons lighter and 101 feet shorter, the ship has been returned to service for Chevron.

NEW YORK (NYT) — What can you do with four 200,000-ton supertankers made virtually obsolete by reduced oil consumption and the crosscurrents of the shipping business? One possibility is to slice them apart and try to make them smaller.

"In simple terms," said Thomas Moore, manager of the maintenance and repair division at Chevron, a wholly owned subsidiary of Standard Oil of California, "it was like removing the center leaf of a dining room table and shoving the table back together again."

In an industry caught unprepared by the vagaries of the oil market, the outlook for idle tankers has been relatively bleak. Increased prices and changing supply patterns have left increasing numbers of even the newest tankers idle. Useless ships are mothballed, or used as storage vessels, or sold for scrap.

But when Chevron Shipping Co. recently found itself with both an oversupply of first-generation VLCCs, or very large crude carriers, and a need for midsized ships capable of servicing Indonesia-California routes, the company decided to try a somewhat different approach, called "downsizing."

Essentially, Chevron cut the old ships to pieces. At the Mitsubishi Heavy Industries shipyards in Yokohama, workers in drydock removed sections of 100 feet or so from the middle of four Chevron tankers in the 200,000-ton range.

Surplus sections were floated away for disposal, and the bow and beam rewelded together. Four VLCCs, each more than 1,000 feet in length, were remade into vessels averaging only slightly over 900 feet.

As a result, according to Chevron, the company had four fewer mothballed ships and four new tankers in the 150,000-ton range. The smaller ships use less fuel and have access to shallow harbors, or harbors with limited cargo and docking facilities.

As downsized tankers, the ships may be something of a makeshift symbol of the state of the art in the world of supertankers. Although Chevron officials assert that the downsizing is not likely to become a regular occurrence (primarily since the ships were shortened to serve specific needs created by a specific route), they note that the shortened, economized tankers run parallel to industry trends.

"This is a reversal, in some ways," said S.E. Waterston, manager of the corporation tanker and planning division staff at Chevron. "We definitely feel that the 150,000 size has a longer-term potential today."

Chevron officials contend that the four ships are stronger and more maneuverable as a result of the downsizing. All four reportedly meet the environmental safety standards of the U.S. Port and Tanker Safety Act of 1978, as well as those of the Intergovernmental Maritime Consultative Organization, the maritime agency for the United Nations.

"The quality of welding is equal to that of a new construction," said John Arado, vice president and general manager of engineering at Chevron Shipping.

Downsizing is not a particularly complex operation, according to industry analysts. At least two Swedish shipyards (the Svedyards complex and the Andre Jahre yard) have previously shortened tankers this way. But those ships were somewhat smaller, according to Mr. Arado. "This is of an entirely different order of magnitude," he said.

Estimates at Chevron regarding the total cost of the six-month shortening process are currently running at $13 million. As such, the company is saving considerable amounts of both money and time.

According to Mr. Arado, construction of a new 150,000-ton tanker meeting industry standards would cost between $55 million and $60 million, with delivery on an order made today not possible until the end of 1983. "In this case," Mr. Arado concluded, we found it in our interests to slice them up like salamis."

U.S. Firms' Debt Ratio Seen High

NEW YORK, July 22 (UPI) — The extreme dependence of U.S. corporations on debt in general and short-term debt financing in particular in recent years has dangerously impaired liquidity and financial balance, Salomon Bros., the investment banking house, said yesterday.

The report, written by general partner Henry Kaufman and two associates, said the equity is now only half the capitalization of all manufacturing companies, as compared with two-thirds at the start of the 1950s.

Salomon said that "even with the torrid pace of bond issuance in the second quarter, it is virtually impossible to envisage truly adequate balance sheet restorations except under two conditions — great economic duress or renewed non-inflationary growth."

The report suggested the necessity for more heavy long-term debt and equity financing and it said without "such a spate of capital issues," the condition of business corporations and the institutions that lend to them "would be suspect elements in any sustained expansion."

$1 Billion Loan Sought from Banks

Post-Tito Economy a Bitter Pill

BELGRADE, July 22 (AP-DJ) — "Tito and prosperity are the cement that held this country together," says a Western diplomat here.

With President Tito gone, the big question now is whether prosperity, too, is slipping away, raising the danger that this country of diverse nationalities may come unstuck.

President Tito's long illness was a political blessing but an economic liability. During the four months he lay ill, Yugoslav workers abroad hesitated to send earnings home, foreign tourists shied away and currency flowed out of the country.

For a nation its size, Yugoslavia already was piling up an enormous balance-of-payments deficit — $3.4 billion last year. It also suffers from soaring inflation — now at a 25 percent annual rate.

Yugoslavia's new collective leadership is trying to correct these economic problems with a does of bitter medicine, including a 30 percent devaluation last month. The remedy is necessary, leaders say, to maintain Western confidence, so Yugoslavia can get large commercial loans from aroad.

Yet Western analysts worry that imposing economic austerity on a country where income disparity already arouses resentment could produce difficult political problems for the untested new leadership.

While the United States has a deep interest in helping Yugoslavia avoid internal strife that Moscow could exploit, there is little Washington can do other than show its support for Yugoslav independence, as President Jimmy Carter did during his recent visit here.

Yugoslavia does not want U.S. government aid. Not only would it compromise Yugoslavia's nonaligned status but Belgrade officials also fear any appearance of alignment with the United States could tempt Soviet meddling in their internal affairs.

So Yugoslav leaders want private loans — at least $1 billion — primarily from U.S. and West German banks, or from Iraq, its major oil supplier and partner in the movement of non-aligned nations. Toward that end, Chase Manhattan Chairman David Rockefeller preceded Mr. Carter to Yugoslavia last month.

Because the heart of Yugoslavia's economic trouble is an escalating oil-import bill — $3.5 billion last year — there is not any quick fix in sight. However, the United States is helping out by encouraging private U.S. banks to assist Yugoslavia in expanding exports and developing industrial projects.

For instance, Chase Manhattan analysts are studying the possibility of joint U.S.-Yugoslav projects in developing countries such as Algeria, Syria or Iraq, where Yugoslavs are more welcome than Americans. The projects could combine Yugoslav manpower and U.S. capital and technology.

The full details of the economic stabilization program have not been announced. For instance, it is unclear whether officials are willing to let inefficient businesses go bankrupt rather than use scarce capital to bail them out.

Any decisions to permit major bankruptcies seems certain not only to anger individual workers but also to spark debate about the political direction of the country, for it would be a further liberalization of Yugoslavia's economy. Already, industries here are owned by workers, not the state, as in other East European countries.

COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicated

United States

AMF

2nd Quar.	1980	1979
Revenue	404.1	388.5
Profits	19.3	18.3
Per share	0.95	0.90
6 Months	1980	1979
Revenue	785.6	720.5
Profits	31.2	29.0
Per share	1.53	1.43

ABC

2nd Quar.	1980	1979
Revenue	578.5	501.8
Profits	53.78	56.96
Per Share	1.91	2.03
6 Months	1980	1979
Revenue	1,125.	953.4
Profits	78.12	82.42
Per Share	2.77	2.94

Bristol Myers

1st Quar.	1980	1979
Revenue	756.7	659.2
Profits	64.35	54.73
Per Share	0.97	0.83
6 months	1980	1979
Revenue	1,530.	1,310.
Profits	122.67	102.83
Per Share	1.85	1.55

Combustion Engineering

1st Quar.	1980	1979
Revenue	772.	676.
Profits	27.4	23.
Per Share	1.67	1.42
1st Half	1980	1979
Revenue	1,420.	1,250.
Profits	48.6	41.1
Per Share	2.96	2.53

Dart Industries

1st Quar.	1980	1979
Revenue	565.	622.
Profits	44.9	41.8
Per Share Dit.	1.70	1.59
6 months	1980	1979
Revenue	1,100.	1,200.
Profits	81.1	76.3
Per Share Dit.	3.07	2.90

Duke Power

1st Quar.	1980	1979
Revenue	368.0	329.5
Profits	68.99	59.59
Per share	0.67	0.58
12 Months	1980	1979
Revenue	1,570.	1,450.
Profits	290.81	253.78
Per share	2.95	2.76

Eastern Airlines

1st Quar.	1980	1979
Revenue	850.8	726.2
Profits	15.9 loss	26.
6 months	1980	1979
Revenue	1,710.	1,390.
Profits	12.5 loss	39.3

Eaton

1st Quar.	1980	1979
Revenue	824.	873.
Profits	29.4	46.2
Per Share	1.11	1.78
6 Months	1980	1979
Revenue	958.7	909.0
Profits	49.24	44.84
Per Share	2.05	1.87

Paccar

2nd Quar.	1980	1979
Revenue	394.7	437.1
Profits	9.28	26.13
Per share	1.94	4.17
1st Half	1980	1979
Revenue	913.1	935.5
Profits	50.33	61.81
Per share	6.10	7.50

Polaroid

2nd Quar.	1980	1979
Revenue	317.2	321.8
Profits	15.06	13.26
Per Share	0.46	0.40
6 Months	1980	1979
Revenue	625.5	586.7
Profits	32.50	30.37
Per Share	0.99	0.92

Santa Fe

2nd Quar.	1980	1979
Revenue	771.0	628.3
Profits	61.0	55.7
Per Share Dit.	2.03	1.87
6 Months	1980	1979
Revenue	1,500.	1,200.
Profits	113.3	101.9
Per Share Dit.	3.78	3.43

Textron

2nd Quar.	1980	1979
Revenue	923.1	859.6
Profits	41.7	43.2
Per Share	1.12	1.15
1st Half	1980	1979
Revenue	1,800.	1,710.
Profits	79.7	85.0
Per Share	2.13	2.26

TRW

2nd Quar.	1980	1979
Revenue	1,220.	1,180.
Profits	57.9	54.2
Per Share Dit.	1.57	1.47
1st Half	1980	1979
Revenue	2,490.	2,250.
Profits	105.8	98.0
Per Share Dit.	2.87	2.66

Union Pacific

2nd Quar.	1980	1979
Revenue	1,100.	978.3
Profits	79.21	112.15
Per share	0.82	1.18
6 Months	1980	1979
Revenue	2,360.	1,880.
Profits	181.24	196.25
Per share	1.89	2.06

Weyerhaeuser

2nd Quar.	1980	1979
Revenue	1,170.	1,120.
Profits	97.54	151.30
Per Share	0.76	1.20
6 Months	1980	1979
Revenue	2,320.	2,130.
Profits	208.53	271.15
Per Share	1.62	2.14

McGraw Edison

6 Months	1980	1979
Revenue	578.	219.
Profits	9.0	16.3
Per Share	0.56	0.99
6 Months	1980	1979
Revenue	1,140.	420.
Profits	20.3	29.8
Per Share	1.25	1.81

Olin

2nd Quar.	1980	1979
Revenue	483.4	471.8
Profits	27.16	27.35
Per Share	1.13	1.14

1st Half

	1980	1979
Revenue	1,670.	1,740.
Profits	78.4	91.0
Per Share	2.97	3.50

Clark Equipment

2nd Quar.	1980	1979
Revenue	381.0	430.6
Profits	10.02	32.55
Per Share	0.79	2.46
6 Months	1980	1979
Revenue	841.6	845.0
Profits	30.83	60.75
Per Share	2.40	4.56

Con Edison

2nd Quar.	1980	1979
Revenue	843.1	728.6
Profits	59.62	55.92
Per Share	0.79	0.72
6 Months	1980	1979
Revenue	1,820.	1,540.
Profits	139.85	136.20
Per Share	1.90	1.84

Kellogg

2nd Quar.	1980	1979
Revenue	539.0	473.6
Profits	48.04	41.73
Per Share	0.63	0.55
6 Months	1980	1979
Revenue	1,100.	931.5
Profits	98.01	89.24
Per Share	1.28	1.17

Martin Marietta

2nd Quar.	1980	1979
Revenue	643.8	523.7
Profits	58.8	53.9
Per Share	2.36	2.15
1st Half	1980	1979
Revenue	1,200.	961.1
Profits	93.3	86.6
Per Share	3.75	3.44

All these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE JUNE, 1980

The Council of Europe Resettlement Fund

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JULY 22, 1980

RAS

RIUNIONE ADRIATICA DI SICURTA'
MILAN - ITALY

Two major steps were sanctioned at the Annual General Meeting of Riunione Adriatica di Sicurtà held in Milan on July 17, 1980: the merger into RAS of its Subsidiary L'Assicuratrice Italiana, and an increase in share capital from Lit. 19.2 bn. to Lit. 64.8 bn.

L'Assicuratrice Italiana was established by RAS in 1898 to transact casualty and accident business and in the course of its long history had become one of the largest insurance companies in Italy.

The merger marks the final consummation of the progressive integration of both companies in recent years to form a single trading and administrative entity with a combined management structure.

During the Meeting the shareholders were given detailed information on the results achieved by RAS and its Group in 1979.

Proposals were adopted to pay a dividend of Lit. 1,200 per share (1978: Lit. 1,000) and the allotment on a scrip basis of one share of the Subsidiary Unione Subalpina di Assicurazioni of Turin for every twenty RAS shares held.

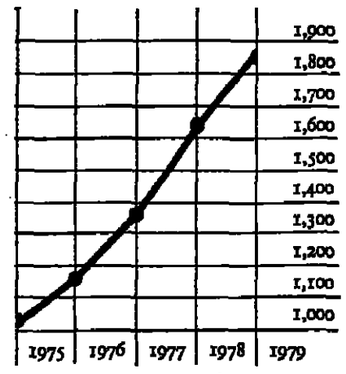
Payment of the dividend, and allotment of the scrip stock, will become effective from July 21, 1980.

The Board of Directors for the forthcoming three-year period was elected, with Mr. Ettore Lolli being re-elected as Chairman, Mr. Carlo Pesenti as Deputy Chairman and Mr. Umberto Zanni as Managing Director.

HIGHLIGHTS OF ACCOUNTS
RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES
(in US dollars)

	1979
Premium Income	507,570,131
Investment Income	60,776,531
Claims, Maturities and other Benefits paid	251,828,365
Insurance Reserves, Non-Life Branch	329,593,178
Insurance Reserves, Life Branch	636,898,699
Life Sums assured	5,412,407,750
Share Capital	23,880,597
General Reserves	81,541,743
Profit for the year	2,981,663

PREMIUM INCOME OF THE RAS GROUP (ITALY AND ABROAD)
US $ (millions)



SALES OF THE RAS GROUP

Premium income breakdown in 1979 (in US $)

RAS and L'ASSICURATRICE ITALIANA (in Italy and abroad)	927,945,112
Other Italian Group Companies	131,290,978
Foreign Group Companies	808,303,155
Total premiums	1,867,539,245
RAS Group, Life Business Total Sums assured	$ 9,460,491,338

AMEX Nationwide Trading Closing Prices July 22

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
		—A—A—A—								
15¾	9¼	AAR s	.40	3.4	7	11	11¾	11⅝	11⅝	+ ⅛
5⅝	3⅝	AIC Ph	n.12	2.5	4	30	5⅝	4⅞	4⅞	— ⅜
9¼	6⅛	APS	.48	6.3	5	3	7⅝	7⅝	7⅝	— ⅛
3½	1⅜	ATI			23	11	1⅝	1½	1⅝	
12¾	4⅝	AVC			16	61	10⅛	10	10	
15	4⅝	AZL			10	121	12⅛	11½	11⅝	— ⅛
8⅝	4⅛	AZL pf	.48	6.7		12	7¼	7⅛	7⅛	+ ⅛
2⅝	1⅛	AcmePr				2	1⅝	1⅝	1⅝	
17	10½	AcmeU	.34	2.2	13	16	15⅝	15⅛	15⅝	+ ⅛
4½	2⅝	Action			10		3⅛	3⅛	3⅛	+ ⅛
16⅝	8⅝	ActionCp	.30b	2.7	8	96	11½	11⅛	11⅛	
15⅜	6⅛	AdmRes	n		16	416	13⅝	12	12⅛	— ½
23¾	13⅝	AdmRus	6.12	.6	17	119	21⅛	20⅜	20⅞	+ ⅜
44	28	Adobe s	.20	.5	25	70	40⅞	38⅞	39⅞	—1⅛
2⅝	1⅛	AeglsCp			6	77	1⅝	1⅝	1⅝	
27⅝	16⅝	AeroFlo	.60	2.2	6	4	27⅛	26⅞	27⅛	+ ⅜
8¼	2⅝	Aerenca			37	139	6	5½	5½	— ½
8	5⅜	AffilCap	.10e	1.4	7		7	6⅞	7	+ ⅛
19⅝	14½	AffilPub	.64	3.2	8	7	u20	20	20	+ ⅛
6	4	AfterSix	.06i		13	21	4⅛	4	4	
15⅜	4⅛	AirExpr	n		11	229	15⅝	14⅞	15	+ ⅛
7½	3⅝	AlskAir	.30r	7.5	5	3⅝	4	3⅝	4	+ ⅛
5⅝	3⅝	AlboW	.05e	1.0	12	76	u 5⅝	5⅛	5⅝	
16½	8⅝	Alcolac	.20	2.0	8	6	10⅛	10⅛	10⅛	— ⅛
30½	14	AllegCp wt				12	23⅛	23	23⅛	+ ⅛
8⅝	4⅛	AlmySt	.20e	3.0	7	1	6⅝	6⅝	6⅝	— ⅛
19⅝	10⅝	Alphal s			18	57	18⅝	18⅛	18⅛	— ⅛
17	8¼	Altamil	.32	2.7	6	5	11¾	11⅝	11⅝	
1½	7-16	Altec			18	38	15-16	13-16	⅞	+1-16
45	31½	Alcoa pf	3.75	10.		3	37⅛	37½	37½	+ ½
32	15⅝	Amdhl	.40	1.4	106	2191	26¼	25⅝	25⅞	+ ⅜
15	7⅝	AmAgro	s.20	1.3	16	167	u15⅝	14⅝	15¼	+ ⅜
46⅜	15¼	AmBrd wt				2	23⅛	23⅛	23¼	+ ⅛
12½	7⅝	ABusPd	.44	3.8	6	31	11⅝	11½	11½	
2⅝	1	AmCapCp			8	3	1½	1½	1½	
3⅝	1⅜	AIsraell s			2	69	2⅛	2	2	+ ⅛
19⅜	8⅝	AMzeA	.48	3.1	12	9	15⅝	15½	15½	+ ⅛
19	8⅝	AMzeB	.48	3.3	12	4	14⅝	14⅝	14⅝	— ⅜
12¼	3⅝	AMdBld	.40	6.5	26	20	6¼	6⅛	6⅛	— ⅛
22⅝	8⅝	AMatin	.36	1.8	8	171	21⅝	19⅝	20	—1
48⅝	30½	AmPett	2.80	6.5	4	10	43⅝	43⅛	43¼	+ ⅜
3⅝	1⅝	AmPlan Cp			4	37	2⅞	2⅞	2⅞	
12⅝	8¼	APrecs	.40	4.0	6	12	10	10	10	+ ⅛
11⅝	5⅜	AScIE			18		8⅝	8½	8½	— ⅛
16⅝	10¼	AmSeat	.10i		4	12⅛	11⅝	11⅞	11⅞	+ ⅛
9⅝	5½	AmTec	.64	8.5	6	19	7⅝	7½	7½	— ⅛
9⅞	8⅝	AmTec pf	1.28	13.		7	9⅝	9⅛	9⅛	+ ⅛
16½	9⅛	AndrJcb	n		13	106	13⅞	12⅝	12⅞	+ ⅛
25⅝	14⅝	AngloC	.22e	.9	10	273	23⅝	22⅝	22⅝	+ ⅛
12	6⅝	Anthony	.44b	4.9	4	51	9⅝	9	9	
14⅜	6⅝	ApiDta	.04i			80	13½	13	13⅛	+ ⅛
7⅝	1½	ApldDev				50	3⅝	3⅛	3⅛	— ⅛
60½	27⅝	AqutCd	g.60		27	50	58⅝	57⅝	57⅝	— ⅛
19⅝	16⅝	ArgoPt	n		83	99	17⅝	16⅝	17⅛	— ⅛
5	2	Armatrn			78	10	3⅛	3⅛	3⅛	— ⅛
8⅝	5⅝	ArrowA	.20	2.9	5	12	6⅞	6⅞	6⅞	+ ⅛
9⅛	4⅝	Arundel	.10e	1.5	16	7	6⅝	6⅝	6⅝	
27⅝	13⅝	Asamer	g.40			217	20⅛	19⅞	20	— ⅛
6⅜	1⅝	AskinSvc				27	2⅝	2½	2½	+ ⅛
24⅝	10⅝	Astrex			12	21	u25⅝	24⅞	25⅝	+1⅛
9½	2⅝	AtlsCM	.10e	3.2	9	1401	5⅝	5⅛	5⅜	+ ½
8⅝	3⅝	AtlasCp wt				6	4⅝	4⅝	4⅝	
7⅛	5	Audiotr	.16	2.4	8	11	6⅞	6⅞	6⅞	
4⅜	2⅛	AutoTrn				26	2⅝	2⅝	2⅝	+ ⅛
54⅝	27⅜	AutoSw	1.40	2.7	14	47	52⅝	51⅝	52⅝	+ ⅛
13⅝	6⅝	AVEMC	.50	4.2	9	24	12⅝	11⅞	12	— ⅛
20⅛	14⅝	Avondl	1.20	6.4	7	3	18⅝	18⅝	18⅝	— ⅛
		—B—B—B—								
1⅝	⅞	BRT				40	1⅛	1⅛	1⅛	+ ⅛
13⅝	8⅝	Badger	.80	7.6	6	21	10⅝	10⅝	10½	— ⅛
6⅝	3⅝	Baker	.10i			23	6½	6⅜	6⅜	— ½
8¼	6⅝	BaldwS	.32a	4.1		8	7⅝	7⅝	7⅝	
25⅝	18⅝	BanFd	2.85e	13.		6	22⅛	22	22⅛	+ ⅛
2⅝	¼	Bangor wt				90	¼	¼	¼	
18	8⅝	Banistr	g			55	17⅝	16⅝	16⅝	— ⅜
1⅝	¾	Barclay				6	⅞	⅞	⅞	—1-16
6½	3⅝	BarcaCa	.12	2.6	15	2	4⅝	4⅝	4⅝	— ⅛
13⅝	4¼	BarnesE			12	25	9⅝	8⅝	8⅝	— ½
24⅝	9	Barnwl	.20	1.2		2	16⅝	16⅝	16⅝	— ⅛
11⅝	5⅛	BarryRG	.16	1.8	26	278	9¼	8⅞	9	+ ⅛
4½	2⅝	BarthS			5	4		3⅝	4	+ ⅛
4⅛	2⅛	Bartons				5	2⅝	2⅝	2⅝	
22	4⅝	BaruchF			22	49	20½	20	20	— ⅜
8⅝	3⅛	BasRsNY	n		22	94	6	5⅝	6	
2⅝	1⅝	BeisctR			15	1	2⅝	2⅝	2⅝	
13½	11⅝	BnfStA	s.36	2.8	5	55	13⅛	13	13	— ⅛
10⅛	2⅝	BergEnl			4	8	5⅝	5⅛	5⅛	— ⅛
19⅝	8⅛	BergnB	.32	1.8	10	132	18⅝	18⅛	18⅛	— ⅜
32½	16	BrgB pf	1.15	3.7		8	31⅝	30⅝	30⅝	— ⅜
3⅝	1⅝	BernzO				7	2⅛	2	2	— ⅛
2⅝	1¼	Berven				2	1½	1½	1½	
6½	2½	BethCp			9	12	3⅝	3⅝	3⅝	+ ⅛
15⅝	6⅛	Beverly	.24	1.7	14	439	14⅝	14⅛	14⅛	— ⅛
12⅝	8¼	BicPen	.48	3.8	9	162	u13⅝	12⅝	12⅝	+ ¼
2⅝	1½	Bickfrd	.05e	2.7	10	13	1⅞	1⅞	1⅞	
10¼	6¼	BigV Sup	.30	4.4	4	x1	6⅞	6⅞	6⅞	— ⅛
5½	2½	BillyKid	n		4	31	4½	4⅛	4½	+ ⅛
20⅝	14	BinkMf	1.20	7.4	5	10	16⅝	16¼	16¼	— ⅛
14⅝	10¼	BioRad B	n		9	6	13	12⅝	13	+ ¼
18	10⅛	BioRad A			8	73	12⅝	11⅞	12	
38⅝	16½	Blount	.72	2.8	6	27	26⅝	26	26½	— ½
6⅛	3⅝	BodinAp				21	5	4⅝	4⅝	— ⅛
25⅝	13	BoltBer	.40	1.7	14	13	24⅝	24	24	— ⅜
20⅛	13⅜	BowVal s				1659	20⅛	19½	20	— ⅛
7⅝	2⅝	Bowmar			116	74	4⅝	4⅜	4⅝	+ ⅛
35½	17⅝	Bowne	.60b	1.8	7	38	34⅝	33⅝	34⅝	+ ⅜
14⅝	7⅝	BradldN	.26	2.4	8	131	11½	11	11	— ⅜
6⅝	2⅝	Branch	.05i		4	10	3	3	3	
11⅛	5¼	Braniff wt				6	6	5⅝	5⅝	
27⅝	17¼	Brascan	1.20	4.8	13	118	25¼	24⅝	25	+ ⅜
32	18⅝	BraunE				1	22½	22½	22½	
16	8⅝	Breeze	.75t	7.6	5	11	9⅞	9⅝	9⅞	+ ⅛
5⅝	3⅝	BroDart	.20	4.4	8	5	4½	4½	4½	+ ⅛
27⅝	10½	BrooksP	s.40	1.9	8	5	21⅝	21⅝	21⅝	
42	30	BrnFA	1.36	3.3	11	2	41⅝	41⅝	41⅝	— ⅛
44⅝	31	BrnFB	1.36	3.1	12	10	44⅝	44⅝	44⅝	— ⅜
4½	3⅝	BrnF pf	.40	9.1		5	4⅜	4⅜	4⅜	+ ⅛
12½	6½	Buell	.50	6.1	8	1	8¼	8⅛	8⅛	
4⅜	3	Bulldex			4	3	3⅝	3⅝	3⅝	
2⅝	1⅝	Burgess			1	3	2½	2½	2⅝	+ ⅛
23½	11	Burnsin	.60	2.7	8	8	22⅝	22	22	— ⅜
		—C—C—C—								
31½	13⅝	CK Pet	.16	.7	25	209	24	23⅝	23⅝	+ ⅜
11⅝	5⅛	CDI			4	26	10⅛	10	10	— ⅛
9⅞	4⅞	CHB Fd	.57b	10.	9	7	5⅝	5⅝	5⅝	— ⅛
5	3	CMI Cp	.05e	1.4	5	43	3⅝	3⅝	3⅝	— ⅛
17½	9¼	CRS	.36	2.0	6	265	u19⅝	17⅝	18⅝	+ ⅝
23½	16⅝	CSE	1.40b	6.6	7	13	21⅛	21	21⅛	+ ⅛
6⅝	3	CagleA			11	5⅛	5	5⅛		
27⅝	17	Caldor s	.60	2.3	11	63	26⅝	26⅝	26⅝	— ⅛
52	31	CalPtC	2	4.5	7	11	45	44⅝	44⅝	— ⅜
39½	23	Camco	.30	1.0	12	42	31⅝	30⅝	31⅛	+ ⅛
8¼	3⅝	Campnll	n		5	12	6⅝	6⅝	6⅝	
14⅝	5⅝	CmoChb	g			304	13⅝	13⅛	13⅛	+ ⅛
22¼	10½	CdMarc	g.46			82	17⅝	17⅛	17⅛	— ⅛
14⅝	9⅛	CdnOcc	s.24			36	12⅝	12½	12½	— ⅛
4⅝	2⅞	CapitlFd	.20	5.5		6	3⅝	3⅝	3⅝	+ ⅛
4¼	1⅝	Caressa				2	2⅝	2⅝	2⅝	
23⅝	16¼	CaroEn	s1.32b	6.7	7	1	19⅝	19⅝	19⅝	— ⅛
6⅜	2⅝	CarrolDv	.05e	.8	11	17	6	5⅝	6	
16⅝	13⅝	CastlAM	1b	6.8	4	21	15	14⅝	14⅝	+ ⅛
22	17½	CasFd	1.60a	7.7		7	21	20⅝	20⅝	+ ⅛
17½	9⅛	Cavitrn	.12e	.8	23	36	16½	16	16	— ½
4⅝	2⅝	CelluCfl			4	2	3⅝	3⅝	3⅝	+ ⅛
33⅝	25¼	CenM pf	3.50	12.		z10	29⅝	29⅝	29⅝	— ⅛
41	31¼	CenPLpf	4	11.		225	37⅝	37⅛	37⅛	+1
8¼	5⅜	CentSe	.70e	8.9		16	8	7⅝	7⅝	— ⅛
32	15⅝	Cenvill	1.40	4.5	6	75	31½	30⅝	31⅛	
7⅝	4⅛	Cetec	.12	2.0	8	234	6⅛	5⅝	6⅛	+ ⅛
7½	5⅝	ChadMl	.48	8.4	6	11	7⅛	7⅛	7⅛	
1⅝	1	ChampHo				155	1⅛	1⅛	1⅛	+ ⅛
18⅝	14½	ChmpPd	s.72	4.1	7	3	18	17⅝	17⅝	— ⅛
31	16⅛	ChrtMd	s		14	20	31	30⅝	30⅝	+ ⅜
11	8	Chmpist	.28	2.5	8	2	11	11	11	
21⅝	14⅝	ChiRv	1.60	9.4	13	2	17	16⅝	17	+ ⅛
24½	22⅝	ChiefD g	s			337	24⅛	23⅝	23⅝	— ⅛
14	6⅛	ChildWld			9	90	10⅛	10⅝	10⅝	
8	4⅝	ChitnCp	.28	3.9	8	11	7⅝	7⅛	7⅛	— ⅛
13⅝	9⅛	CircleK	s.48	5.4	7	72	12⅝	12⅝	12⅝	
25⅝	19	CitBkNJ	2	8.6	5	5	23⅝	23⅛	23⅛	— ⅛
26½	13½	CityGas	1	5.2	7	30	19½	19⅛	19⅛	
7⅝	3⅝	Clabir	.24	3.4	10	143	7⅝	7	7	
16⅝	10⅛	Clarmt	.58e	3.5		3	16⅝	16⅝	16⅝	
7⅛	4½	ClarkC	.34e	5.9	5	17	5⅝	5⅝	5⅝	+ ⅛
10½	6¼	Clopay	.16	2.2	20	41	7⅝	7⅛	7⅛	— ⅛
8	3⅝	Cohu	.16	2.7	9	6	6	6	6	+ ⅛
20	13⅝	Colemn	1	6.3	8	31	16	15⅝	15⅝	+ ⅛
14⅜	3	ColCmI				42	5⅝	5⅛	5⅛	
71⅝	33⅝	Cominc	g4.40			61	55	54⅛	54⅛	— ⅛
25½	15⅛	ComAll	.50	2.4	7	10	20⅝	20½	20½	
15	9⅝	ComA pf	1.60	12.		2	13	13	13	
39	16⅛	ComMtl	.60b	2.0	5	39	29⅝	28⅝	29⅝	+1
42	22⅝	Comdint	s		11	497	u42⅝	39⅝	40⅝	—1⅝
3⅝	1⅝	ComdrCp				27	2⅝	2⅛	2⅛	
10⅝	3⅝	Compo	.20	4.8	8	19	4⅝	4⅛	4⅛	
8⅝	3⅞	CompuD			6	20	5⅝	5⅛	5⅛	— ⅛
3⅝	1½	Compinv			9	3	2⅝	2⅝	2⅝	
18⅝	9⅝	Conchm	.40i	3.8		12	10⅝	10½	10½	+ ⅛
21⅝	9⅝	Condec	.33t	2.1	11	64	15⅝	15⅛	15⅛	+ ⅛
3⅝	2⅛	ConnllyC			22	40	2⅝	2⅝	2⅝	
17⅝	6⅛	ConrHm	1.53t	12.	7	35	12⅝	12½	12½	+ ⅛
35⅝	23⅝	Conrock	1a	3.4	5	2	29⅝	29⅝	29⅝	— ⅛
7⅝	3⅝	Conroy	.16	3.0	5	14	5⅝	5⅝	5⅝	— ⅛
13⅝	10⅝	CnsOG	s		53	243	13⅝	13⅛	13¼	
21⅝	9¼	ConsRef	.80	5.2	9	10	15⅛	15⅛	15⅛	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
9½	3⅝	ContMtl			16	10	5⅝	5⅝	5⅝	
9¼	5⅛	Cookin	.20e	2.4	6	437	8½	8¼	8⅛	— ⅛
3½	1⅝	CoopJr				18	2⅝	2½	2½	— ⅛
45½	21⅝	CoreLb	.28	.6	22	29	u45⅝	45⅛	45⅛	+ ⅜
22⅝	21⅝	CoreLb wt				16	u23⅝	22⅝	23⅛	+ ⅜
22	14⅝	Cornlius	.80	4.9	7	11	16⅝	16¼	16¼	+ ⅛
2⅝	1 7-16	Courtld	.20e	12.	6	12	1⅝	1⅝	1⅝	— ⅛
4⅝	2	CrestFo			5	2	2⅝	2½	2½	
25⅝	10	CrestO	.20	1.0	21	421	19⅝	19	19⅝	+ ⅜
35⅝	21⅝	Crampt	1.80	6.9	3	48	26⅝	26⅛	26⅛	
40⅝	26⅝	CrossAT	1.60	4.4	10	25	36⅝	36⅛	36⅛	+ ⅜
58½	17⅝	CwnCP	s.80a	3.4	2	41	23⅝	23⅛	23⅛	+ ⅛
48½	16⅛	CwnCP B	n.80a	3.8	1	20	21⅛	20⅝	21⅛	+ ⅛
58⅝	24	CwnCP pf	1.92	6.7		3	28⅝	28⅝	28⅝	+ ⅛
4½	2⅝	CrownC	.20	7.6	18	6	2⅝	2⅝	2⅝	
8⅝	3⅝	Crownin	.28b	4.2	4	13	6⅝	6½	6⅝	+ ⅛
24⅝	12⅝	CrutcR	.36	1.5	22	389	u24⅝	24⅛	24½	+ ⅜
33¼	32	CrystO	s		40	480	u34½	33⅝	33⅝	+ ⅜
26	13⅝	CubicCp	.60	3.3	7	126	18⅝	17⅝	18⅛	— ⅜
25½	16⅛	Curtice	1.70	6.6	5	56	16⅝	16⅛	16⅛	— ⅛
3⅝	1⅝	Cyprus				1	1⅝	1⅝	1⅝	
15⅝	11⅝	Cyprus pf	1.70	12.		11	14⅝	14¼	14¼	+ ⅛
		—D—D—D—								
5⅝	3¼	DCL			15	7	3⅝	3½	3⅝	
4½	1⅝	DWG	.29t	12.	4	95	2⅝	2⅝	2½	— ⅛
3½	2	DamonC			8	15	3⅝	3⅝	3⅝	
25½	9	Damson				267	16⅝	16	16½	+ ½
13⅝	5⅝	DataAc	.73t	5.8	7	147	13	12⅝	12⅝	+ ⅛
25⅝	10⅝	Datapd	.30	1.3	20	6⅝	24⅝	23⅝	24	+ ⅜
44⅝	11⅝	DayMn	.75e	2.4	7	349	32	31⅛	31⅝	+1⅝
2⅝	1⅜	DeRose				6	1⅝	1⅝	1⅝	
3	1⅝	Decoratr	.24	11.	18	9	2⅛	2⅛	2⅛	— ⅛
17⅝	11⅛	DelLabs	.48	3.3	37	15	13⅝	13⅝	13⅝	+ ⅛
60	20⅝	DelhiO	s.10	.2	74	385	52⅝	50⅝	51	
14	8	DellwdF	.72	6.3	3	6	11⅝	11⅝	11⅝	
26	7⅝	Deposltr	1.60	7.7	4	7	21	20⅝	20⅝	— ½
3⅝	1⅛	DesgnJw			40	3	3	3	3	+ ⅛
17⅝	12½	DevCp	s		3	27	16⅝	16	16	— ⅜
26⅝	14⅝	DevonGp			5	z1350	20⅝	20	20	+ ⅝
18⅝	4⅝	Digicon			21	116	u18½	17⅝	18	+ ⅜
16½	12	Dillard	.40	2.7	5	2	14⅝	14⅝	14⅝	+ ⅛
2⅝	1	Diodes				3	1⅝	1⅝	1⅝	— ⅛
6½	2⅝	Dixico	n.07i		6	19	3⅝	3⅝	3⅝	+ ⅛
78⅝	33	DomeP	s			450	74⅝	73⅝	73	— ⅜
26⅝	18⅝	Domtr	g 2			355	22⅝	22⅝	22⅝	
41	17½	DorcGs	n.20	.5	10	360	39⅝	37⅝	37⅝	—1
7⅝	5⅝	DghtyS	n.30b	4.4	6	1	6⅝	6⅝	6⅝	+ ⅛
12⅝	5⅝	Downey	.28	3.0	6	18	9⅝	9⅝	9⅝	— ⅛
21⅝	10⅝	DrlvHarr			4	2	18½	18½	18½	— ⅛
11⅝	5⅝	DrFair	.40	3.9	16	29	10⅝	10	10⅛	+ ⅛
1⅝	1-16	Dunlop	.09e	5.0	11	31	1⅝	1 13-16	1 13-16	
13⅝	11	Duplx s	.60	4.9	4	89	12⅝	12	12⅛	+ ⅛
15½	8	DurTst	.40a	3.1	13	37	13	12½	13	
15⅝	5⅝	Dynlctn	.08e	.4	19	428	13⅝	12½	12⅝	— ⅜
17⅝	10⅝	Dyneer	s.56	3.9	6	8	14⅝	14⅝	14½	+ ⅛
		—E—E—E—								
5⅝	3⅝	EAC	.36	7.4	5	28	4⅝	4⅝	4⅝	
19	11⅝	EECO	.28	1.9	8	11	15	14⅝	14⅝	— ⅜
42½	19½	EarthRes	1.50b	5.0	7	350	30⅝	28½	29⅝	+1½
24⅝	12⅝	EDO s	.40	2.3	11	42	17⅝	17⅛	17½	+ ⅜
13⅝	6⅛	Ehren				133	13⅝	12⅝	13⅝	+ ⅜
4⅝	1⅝	ElAudD				91	4⅝	4	4	— ⅛
30⅛	19	Electrog	1	3.3	10	55	u30⅝	30	30⅝	+ ⅜
23⅝	15⅛	ElecAm	s1.40	6.1	6	25	u22⅝	22⅝	22⅝	— ⅛
15⅝	7	Elsinor			17	227	12⅝	12	12½	
8⅝	5⅝	EmpCaro	n.50	7.0	4	45	7⅛	7⅛	7⅛	+ ⅛
18⅝	8⅝	EngyRs	.24	1.5	24	60	17	16½	16½	— ⅛
18⅝	14⅝	EngUtil	1.68	9.2		1	18⅝	18⅝	18⅝	— ⅛
13⅝	8	Espey	.20e	1.9	13	2	10⅝	10½	10½	+ ⅛
19½	10⅝	EsqRd	.45e	3.1	6	4	14⅝	14⅝	14⅝	— ⅛
7⅝	3⅝	EtzLav	.22e	4.5	3	2	4⅝	4⅝	4⅝	
14⅝	9⅝	EvansAr	s.40b	2.8	9	37	u14½	14	14¼	
4⅝	1	Exectve			5	40	2½	2½	2½	
		—F—F—F—								
		FPA s	.40	2.5	3	13	16	15⅝	15⅝	
14⅝	8	Fabind	.40	3.6	3	7	11⅝	11⅛	11⅛	— ⅛
6½	2⅝	FairmC				375	1	3⅝	3⅝	— ⅛
12⅝	8¼	FayDrg	.30b	2.7	8	3	11⅛	11	11⅛	+ ⅛
1⅝	11-16	FdMrt wt				35	⅞	⅞	⅞	
21½	13⅝	FedRt	1.72	8.3	21	2	20⅝	20⅝	20⅝	— ⅛
11	4⅝	FedRes			22	275	7⅝	7⅝	7⅝	— ⅛
30⅛	17⅝	Felmnt	s		29	374	30	29⅝	29⅝	— ⅛
23⅝	16	FinGen	.40b	1.8	9	12	22⅝	22⅝	22⅝	+ ⅛
19⅝	12⅝	FinGnA	.40b	2.2		5	18	18	18	
5⅝	2⅝	Fstmrk				1	5	5	5	+ ⅛
13½	7⅛	FischrP	.53t	4.8		52	11⅝	11	11	— ⅛
26⅛	17⅝	FitchGE	2.60	10.	6	16	u26⅛	25½	25½	— ⅝
5⅝	3	FlanEnt				12	4⅝	4⅝	4⅝	— ⅛
17⅝	7⅝	FlaRck	.24	2.2	5	31	10⅝	10⅝	10⅝	— ⅛
62⅝	17	FlowGen			35	88	u62⅝	61⅝	61⅝	— ⅜
31⅝	23⅝	FlowGn wt				16	31⅝	31	31	
15	9⅝	Flowers	.50	3.4	8	15	14⅝	14½	14⅝	— ⅛
28⅝	17½	FlukeJ			16	60	28⅝	28	28	
13⅝	7⅝	FooteM	.40e	4.2	14	3	9½	9½	9½	— ⅛
62	34½	FordCan	g			34 z200	41	39	41	+1
19⅝	11⅝	ForestC	.18	.6	12	7	15⅝	15⅝	15⅝	— ⅜
25⅝	7⅝	ForestLab			18	32	22	21⅝	21⅝	— ⅛
18½	10⅝	Francno	g			147	17⅝	16⅝	17⅛	— ⅜
25	8⅝	FrankRt	.22e	.9	33	3	24⅝	24⅛	24½	+ ⅜
18⅝	6⅝	Franks	.40	3.6	7	116	u11	10	11	+1
21⅝	16⅝	Frantz	1a	5.4	5	2	18⅝	18⅝	18⅝	— ⅛
8⅝	5⅝	Friedm	.24b	3.8	4	11	6⅝	6⅝	6⅝	
7	3	FriendFr				45	5⅝	5⅝	5⅝	+ ⅜
10	4⅝	Frlona	.40	5.9	4	15	6⅝	6⅝	6⅝	
7½	4⅝	Frisch s	.20b	3.3	4	17	5⅝	5⅝	5⅝	
14⅝	7⅝	FrontA	.20b	1.4	6	59	14⅝	14	14½	+ ⅜
7⅝	2⅝	FrontA wt				46	7⅝	7½	7⅝	+ ½
		—G—G—G—								
4⅝	1⅝	GIExpl			18	52	3½	3⅝	3½	+ ⅛
4½	1⅝	GIT				2	2⅝	2⅝	2⅝	+ ⅛
6	3	GRI				1	3⅝	3⅝	3⅝	+ ⅛
4⅝	1⅝	GTI	.04e	1.6	6	17	3⅝	3½	3½	
6⅛	2⅝	Galaxy			5	20	3⅝	3⅝	3⅝	— ⅛
11⅛	7	Garan	.80	7.3	5	21	11	10⅝	11	+ ⅛
38⅝	18⅝	GatLJet	.40b	1.2	13	16	32⅝	32½	32⅝	+ ⅛
2⅝	1⅛	Gaylrd	.05e	2.2	6	10	2⅛	2⅛	2⅛	— ⅛
20⅝	11⅝	GelmSc	s		18	48	13⅝	13⅛	13⅛	+ ⅛
7⅝	3⅝	GnEmp	.40	5.9	6		6⅝	6⅝	6⅝	
4⅝	1	GenExp				46	2	2	2	+ ⅛
5½	2	GnHous			8	46	5⅝	5⅛	5⅛	— ⅛
9⅝	3⅝	Genisco			9	144	8⅝	8	8½	
5⅝	3⅝	GenvDr	.05e	1.0	5	39	5	5	5	+ ⅛
38	21	Gerber s			20	167	u38⅝	36⅝	37⅛	+ ⅜
19⅝	13⅝	GiantF	1.10	6.8	5	10	16⅝	16⅛	16⅛	+ ⅛
22⅝	9⅝	GnfYel	g.60e			461	22⅝	22	22½	+1⅛
49⅝	19⅝	Glasrock	.10e	.2	44	75	40⅝	39⅝	40⅛	+1⅛
28	22½	Glatflr	1.60	6.2	5	6	26⅝	26	26	
35½	22	Gimmr	.88b	2.7	8	9	32⅝	32	32⅛	+ ⅛
30½	12½	GldNugt			51	428	32	30	30⅝	— ⅛
18	8¼	GoldWH	.64	3.8	10	62	17⅝	17	17	— ⅛
4⅝	2⅝	Goldfield				333	2⅝	2⅛	2⅛	
4⅝	2⅝	Gdrich wt				17	3⅛	3	3⅛	+ ⅛
28⅝	20⅝	GormR	1.32	5.3	7	7	25	24⅝	24⅝	— ⅛
16⅝	11⅝	GouldT	1.36e	10.	4	5	13⅝	13½	13½	+ ⅛
10⅝	6⅝	GrahMf	.20	2.2	7	5	9	9	9	
14	7⅝	GrandAu	.40	4.7	4	5	8½	8½	8½	— ⅛
13⅝	5⅝	GrndCtl	.25	3.2	11	15	8	7⅝	7⅝	— ⅛
15	6⅝	GrangrA			150	106	u15⅝	15	15	
10⅝	7⅝	GtAmInd			8	31	u10⅝	10⅝	10⅝	+ ⅛
24⅝	11⅝	GtBasinP				340	13⅝	13⅛	13⅛	— ⅛
30⅝	29⅝	GtLkCh	.36	.8	16	428	46	44⅝	45⅛	+1⅛
11⅝	6⅝	GREIT	.40	3.6		22	11⅝	11	11⅛	+ ⅛
29	19	GrossT	1.44	5.9	7	1	24⅝	24⅝	24½	— ⅛
7⅝	5⅝	GuarBk	n.05r		4 9	63	8	7⅝	8	+ ⅛
14⅝	8	GuardC	.60b	5.6	10	1	10⅝	10⅝	10⅝	
20⅝	13⅝	Gullfrd	s.60	3.5	3	44	18⅝	17⅝	17⅝	— ⅛
31⅝	22⅝	GlfCn g	s			1262	29⅝	28⅝	28⅝	— ⅜
13⅝	7⅝	Gulfstrm			8	287	14⅝	13⅝	14	+ ⅝
		—H—H—H—								
6⅞	3⅝	Hampin	.65t	14.	3	2	4⅝	4⅝	4⅝	
13½	10⅛	Hanfrd	.88	6.9	6	8	12⅝	12⅝	12⅝	— ⅛
9½	4½	HanSqRt			29	3	5⅝	5⅝	5⅝	+ ⅛
31⅝	20⅝	Harind	s.80	2.5	13	15	u32⅝	31⅝	32⅛	+ ⅛
7½	2⅝	Harvey			5	10	5⅝	5⅝	5⅝	
8⅝	4⅝	Hdsbro			3	38	8⅝	8	8	
13½	9¼	Hasting	.60	5.9	5	3	10⅝	10⅛	10⅛	
6⅝	3⅝	HawalA				9	4⅝	4⅝	4⅝	+ ⅛
15⅝	5	HlthCh	s		56	234	14⅝	14	14½	— ⅜
10⅝	5⅝	HelthM	.35	4.5	5	3	7⅝	7⅝	7⅝	
11⅝	6½	HelnWr	.40b	4.4	9	15	9⅛	9⅛	9⅛	
18⅝	4⅝	Heinick	.10	1.3	11	34	8	7⅝	7⅝	— ⅛
2	1⅛	HeltmMig				80	2	1⅝	1⅝	
11½	6	HIGInc	.12r	1.1	8	42	10⅝	10½	10⅝	— ⅛
11⅝	7⅝	Highland				11	10⅝	10⅝	10⅛	— ⅛
8⅝	2⅝	HillrAv			13	55	6⅝	6¼	6½	+ ⅛
22¼	7⅛	Hiptrnic	.20	1.2	15	12	16⅝	16⅛	16⅝	+ ⅜
4½	2⅝	Hofman	.28	8.0	10	11	2⅝	2½	2½	
16⅝	7⅝	HollyCp			10	168	11⅛	10⅝	10⅝	— ⅛
18⅝	7⅝	Hormel	s.84	5.3	4	3	15⅝	15⅝	15⅝	+ ⅛
21⅝	14	HornH	s		22	92	19	18⅝	18⅝	— ⅛
15½	9⅝	HospMt	.60	4.5	25	9	13⅝	13⅝	13⅝	— ⅛
26½	18⅝	Hotel	2.40	9.1	10	2	26⅝	26⅝	26⅝	+ ⅛
7⅝	4⅝	HousRn	s.60	8.1	4	7	7⅝	7⅝	7⅝	— ⅛
4	2⅛	HouseVI			9	138	3⅝	3	3	+ ⅛
32	16⅝	HouOM	.80	2.5	15	4571	32	30⅝	31⅝	+1
29	17⅝	HouO pf	1.40	6.3		253	27⅝	26	27	+ ½
25½	10⅝	Howel s	.40	2.3	3	42	18	17⅝	17⅝	— ⅛
13⅝	10⅝	HowelPt	n			272	21½	21	21	— ⅛
33¼	24⅝	HubellA	1.92	5.7	7	1	33⅝	33⅝	33⅝	+ ⅜
33⅝	24⅝	HubellB	1.92	5.5	7	15	u35	33⅝	35	+1⅜
27½	19	Hubbl pf	2.06	7.7		5	27½	26⅝	26⅝	— ⅛
39½	13⅝	HuckMf	.40	1.0	14	1	39½	39½	39½	
33⅝	21⅝	HudBO g	s.57	1.9		378	31⅝	30⅝	30⅝	— ⅝
10⅛	5⅝	HuntH	.20	2.1	9	47	9⅝	9⅝	9⅝	— ⅛
17	10½	HuskyO	s			1255	15⅝	15⅛	15⅝	— ⅜

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
		—I—I—I—								
9⅝	4⅝	ICH	.20	2.6	5	24	7⅝	7⅝	7⅝	+ ⅛
18⅝	9⅝	ICM	1.25e	7.1	14	84	17⅝	17⅛	17½	— ⅛
7⅝	3⅝	IFS Ind	.20	2.8	5	28	7⅛	7⅛	7⅛	
17	10	IMC	.28	1.9	5	5	14⅝	14⅝	14⅝	— ⅛
12½	8½	IRT Pr	.90	7.3	9	57	12½	12⅝	12⅝	
1	9-16	ITI				10	⅝	⅝	⅝	
9⅝	6⅝	ImpCh	.48e	5.4		2	8⅝	8⅝	8⅝	
2⅛	1⅝	ImpGp	.15e	7.5	6	1	2	2	2	+ ⅛
4	2⅝	ImpInd	s		3	27	4⅝	4⅝	4⅝	
50½	28⅝	ImpOil	g1.40			412	39⅝	38⅝	38⅝	— ⅛
7⅝	⅜	InflightSv				1	1⅛	1⅛	1⅛	
33⅝	18⅝	Instron	.40	1.7	5	8	23½	23⅛	23⅛	— ⅛
1⅛	⅜	InstrSys			10	291	⅝	13-16	13-16	
17⅝	7⅝	IntegRes			8	52	13	12⅝	13	
22⅝	9	IntChyGs	g.32			713	15½	14½	15	+ ⅛
18⅝	8⅝	Intrmk	s.16b	1.1	6	2	15	15	15	— ⅛
4⅝	2⅛	IntBknt			8	344	3⅝	2⅝	3	— ⅛
14½	5⅝	IntCtrl	s		11	35	13⅝	13⅝	13⅝	— ⅛
1⅝	9-16	IntFdSvc				11	⅝	⅝	⅝	+1-16
7⅝	3⅝	IntProf	.30	6.1	5	14	6	5⅝	5⅝	— ⅛
7	4⅛	IntSeaw	.45e	8.4	6	12	5⅝	5⅛	5⅛	— ⅛
4¼	13-16	IntStrtch			13	10	⅞	⅞	⅞	
4⅛	1⅝	InvestFla				7	3⅝	3⅝	3⅝	
30⅝	20⅝	Ionics			11	8	27⅝	26⅝	26⅝	— ⅛
21⅝	9	IroqBrd	.40	3.0	23	167	14	13⅝	13⅝	+ ⅛
		—J—J—J—								
5½	4⅝	Jaclyn	.40b	8.2	6	11	4⅝	4⅝	4⅝	
17⅝	10½	Jacobs	.50	3.1	8	50	16½	15⅝	15⅝	— ⅛
5⅝	3⅛	Jensen			6	2	4⅛	4⅛	4⅛	
8⅝	3	Jetero	.10e	1.3	11	449	8⅝	7½	7⅝	+ ⅛
3½	1⅝	Jetronic			9	5	2½	2⅝	2⅝	— ⅛
8⅝	3⅝	JohnPd	.18i			12	3⅝	3⅝	3⅝	— ⅛
21⅝	7⅝	JuniperP			15	91	15⅝	14⅝	15⅛	— ⅛
18½	10⅝	Jupiter			6	4	11⅝	11	11	
		—K—K—K—								
11⅝	5	KTelin	.40	3.4	30	128	u11⅝	11⅛	11⅝	+ ⅛
9⅝	5½	Kalistad	n		16	66	8⅝	8	8	
6⅝	2⅛	KapokT			18	2	3⅝	3⅝	3⅝	
24⅝	11⅝	KayCp	.75b	3.8	33	16	19⅝	19½	19½	— ⅛
28⅝	11⅛	KenaiCn			17	310	26½	25⅝	25⅝	
8⅝	4⅝	Key Co	.30	4.3	4	11	7	6⅝	7	+ ⅛
25	8⅝	Key Pn	n.03b	.2	80	54	20⅝	19⅝	19⅝	— ⅜
1½	⅜	Kidde wt				7	9-16	½	½	
4⅛	2	KinArk			9	48	2⅝	2⅝	2⅝	+ ⅛
32⅝	15⅝	KingRad	.40	1.9	7	42	21	20⅝	20⅝	+ ⅜
137½	23⅝	KirbyEx			21	25	130	124	128⅛	—2⅛
3	1⅛	Kit Mfg			10		1⅝	1⅝	1⅝	
4⅛	1⅝	KleerVu			10	1	3⅝	3⅝	3⅝	+ ⅛
30⅝	14⅝	Knape	n		16	121	25	23⅝	24⅝	+ ⅜
5⅝	3	KuhnStr			12	5	3⅝	3⅝	3⅝	
		—L—L—L—								
4⅞	2⅝	LSB	.19t	4.6	8	9	4⅝	4⅝	4⅝	
3⅛	1⅝	LaBarge	.06	2.7	12	24	2⅝	2⅝	2⅝	— ⅛
7⅝	3⅝	LaMaur	.20	4.0	8	94	5⅝	5⅛	5	— ⅛
4⅝	1⅝	LaPnt			9	7	2⅝	2⅝	2⅝	
10⅝	2⅝	LakeSh	g			323	9⅝	8⅝	9⅛	+ ⅛
19	7⅝	Landmk			134	34	13⅝	13⅝	13⅝	— ⅛
11½	7⅝	Laneco	.24	2.3	6	3	10⅝	10⅝	10⅝	+ ⅛
18⅝	10⅝	LazKap	n.40	3.0	5	11	13⅝	13⅛	13½	+ ⅛
24⅝	14⅝	LeaRnl	s.60	2.4	10	25	u26	24⅝	25⅛	+ ⅛
5	2⅝	LeePh			32	45	3⅝	3½	3½	
20⅝	12	LehighP			5	12	20	20	20	
5⅝	1⅝	LeisureT				126	2⅝	2⅝	2⅝	+ ⅛
7⅝	4⅝	LibtyFb	.56t	11.	4	4	5	5	5	— ⅛
12	7⅛	Lightolr	.20	3.0	5	4	10⅝	10	10	— ⅛
12½	6⅝	LincAm			21	71	u12⅝	12⅛	12⅝	+ ⅛
2⅝	1½	LloydsE				11	1⅝	1⅝	1⅝	+ ⅛
6⅛	2⅛	Lodge	.12e	2.3	12	144	5⅝	4⅝	5⅛	+ ⅛
31	18⅝	Lohmn	1.20	4.8	9	17	25½	25⅛	25⅛	— ⅛
51⅝	17⅝	LoewT wt				42	49⅝	48⅝	49⅛	+ ⅛
24½	11⅝	Logicon	.10e	.4	11	82	u25	23⅝	23⅝	— ⅛
14⅝	10⅝	LaGen s	.56	4.9	8	10	11½	11⅛	11½	+ ⅛
28⅝	23⅝	LouisCe	1.64	5.9	5	11	28	27⅝	28	+ ⅛
11⅝	4⅝	LundyEl			3	18	8	8	8	
10⅝	6⅛	Lydall	.70	9.5	11	6	7⅝	7⅝	7⅝	+ ⅛
6⅝	3⅝	LynchCp			5	70	6⅝	6⅝	6⅝	— ⅛
		—M—M—M—								
15⅝	5⅝	MCO Hldg			5	754	12⅝	12½	12½	
18⅝	7⅝	MCO Res				797	u10⅝	9⅝	9⅞	— ⅛
10⅝	3½	MacAnFor			12	70	10⅛	10⅛	10⅛	— ⅛
13⅝	5	Macks	.20	1.5	13	25	13	13	13	
5⅝	1⅝	Macrod			54	45	3⅝	3⅝	3⅝	— ⅛
19⅝	14	MePS	1.92	11.	5	11	17⅝	17	17⅛	— ⅛
16⅝	8⅝	Mnpood			13	5	14⅝	14	14⅝	+ ⅛
18½	10⅝	ManrC	s .50	3.1	12	15	16⅝	16⅛	16⅛	— ⅛
4 5-16	1	Marinda			7	196	1 11-16	1½	1 11-16	+3-16
21⅝	16½	Marm pf	2.25	11.		19	20⅝	20⅝	20⅝	+ ⅛
15⅝	5⅝	Marshin	.66t	4.6	7	6	14⅝	14⅝	14⅝	— ⅛
13⅝	6⅝	MartPr	.20t		85	11	8⅝	8⅝	8⅝	+ ⅛
11⅝	4½	Masind				5	5⅝	5½	5½	— ⅛
31⅝	17	MillRsh	.12	.4	20	130	u31½	30⅝	30⅝	
18	15⅝	Matrix s			19	33	16⅝	16½	16½	
5⅝	3⅝	MaulTec	.14	3.1	6	7	4⅝	4½	4½	— ⅛
⅝	¼	McCro wt				8	5-16	5-16	5-16	
5⅝	2⅝	McKeon			5	29	5	4⅝	5	+ ⅛
26½	12⅝	Means	1.32	7.0	6	6	18⅝	18½	18⅝	— ⅛
11⅝	7⅝	Medalst	.56	5.7	4	2	9⅝	9⅝	9⅝	+ ⅛
30⅝	20⅝	MediaG	.84	2.8	8	23	30⅝	29⅝	29⅝	— ⅛
16⅝	11⅝	Meenan	s.24	1.8	5	28	13⅝	13⅝	13⅝	— ⅛
11⅝	4⅝	Megalnt	.28	5.2	19	12	5½	5⅝	5⅝	— ⅛
15⅝	9⅝	MEMCo	1.04	8.3	6	1	12½	12½	12½	— ⅛
11⅝	6	MercSL	.50b	4.9	6	9	10⅛	10⅛	10⅛	
11⅝	7⅝	MetPro	s.20	1.8	11	77	u11⅝	11⅛	11¼	+ ⅛
35⅝	19⅝	Metptn	.32	.9	29	201	u36⅝	35⅝	36	+ ⅜
8⅝	3⅝	Metrocar			28	32	8	7⅝	7⅝	— ⅛
4	1⅝	MichGen			5	91	2⅝	2½	2½	
21	8⅝	MchSug	.40a	1.9	4	121	u21⅝	20⅝	21⅛	+ ⅜
6⅝	4⅝	Micklbry	.16	2.6	3	20	6⅝	6⅛	6⅛	
14⅝	7⅝	MidldCo	.30	2.2	5	9	13⅝	13½	13½	— ⅛
19⅝	7⅝	MidlGls	.40	4.2	16	175	9⅝	9	9⅛	+ ⅛
49⅝	36⅝	MinP pf	5	12.		z25	43	43	43	+1
7⅝	3⅝	MissnIT			2	69	4⅝	4⅝	4⅝	+ ⅛
34½	22	MitchlE	s.20	.6	17	1559	u35⅝	33	35⅛	+3
22⅝	13⅝	MiteCo	.60	3.3	6	16	18⅝	18	18	— ⅜
6⅝	4⅝	MonMg	.44	9.3	4	12	4⅝	4⅝	4⅝	— ⅛
14⅝	9⅝	MoogB	n.24	1.7	11	71	u14⅝	14	14	+ ⅛
14	10	Moog A	n.24	1.8	10	218	13⅝	13¼	13½	
12⅝	8¼	MtgGth	1.03e	8.4	10	24	12⅝	12	12⅛	+ ⅛
6½	2⅝	MortnSh	.08i		10	25	3⅝	3¼	3¼	
10	7⅝	MotfSM	.20	2.5	4	3	8⅝	8⅝	8⅝	
29⅝	23	MtVMil	1.20	4.8	4	2	25	25	25	— ⅛
11½	9	MovStr	.60	5.7	5	2	10½	10½	10½	+ ⅛
8⅝	3⅝	Movielab	.52t	6.9	6	50	7⅝	7½	7½	— ⅛
		—N—N—N—								
26⅝	12⅝	NFC	.20	1.0	21	269	20⅝	19⅝	20	+ ⅛
23⅝	7⅝	Narda	.28	1.1	17	274	u26⅝	23	25½	+2⅝
17½	10⅝	NCnvSt	.40	4.3	7	7	13⅝	13⅝	13⅝	+ ⅛
14⅝	8	NatEdu	1.05t	8.3	7	51	13⅝	12⅝	12⅝	— ⅜
21	15½	NtGasO	n		6	7	19⅝	19⅝	19⅝	+ ⅛
27⅝	13⅝	NtHltE			10	4	26⅝	26⅝	26⅝	
10¼	1⅝	NKinney				102	3⅝	3⅛	3⅛	— ⅛
2⅝	⅜	NtParag				2	1⅝	1⅝	1⅝	+ ⅛
11⅝	5¼	NtPatent				141	8	7⅝	7⅝	— ⅛
11	5⅝	NtSecR	.60a	6.2	8	1	9⅝	9⅝	9⅝	— ⅛
11	3⅝	NtSilvr				16	5⅝	5⅝	5⅝	
8⅝	4⅝	NtSpinn	.30	4.4	5	9	7	6⅝	6⅝	
14⅝	8¼	NelsLB	.62t	7.3	7	137	9	8⅝	8⅝	— ⅛
28⅝	17⅝	NHamp	1.20	4.1	7	31	u30⅝	28⅝	29⅝	+ ⅜
3⅛	1⅝	Nidrla	.06e	4.0	11	16	1⅝	1½	1½	
38½	13⅝	NMxAr	.30	1.1	49	15	27⅝	27½	27½	— ⅛
10½	7½	NPinRt	.96	9.6	11	33	10⅛	10	10	— ½
8⅝	5½	NProc	.40	9.1	8	52	6⅝	6⅝	6⅝	— ⅛
27	18	NYTim	1	4.2	8	151	24	23⅝	24	
13⅝	7⅝	NewbE	.50	4.7	11	77	11⅝	10⅝	10⅝	— ⅛
18⅝	10⅝	Newcor	.66	4.1	5	5	16	16	16	
9⅝	2⅝	Nexus			12	22	9⅝	9⅝	9⅝	
28⅝	17	NiopFSv	.94	4.9	4	35	19⅝	19⅛	19⅛	— ⅛
4½	3⅝	Nichols	.03r	.9	3	23	3⅝	3⅝	3⅝	+ ⅛
2½	1⅝	Noelind			5	2	2	2	2	
5⅛	2⅝	Nolex			20	62	3	2⅝	3	+ ⅛
16	9⅝	Norl pf	1.50	9.4		7	15⅝	15⅝	15⅝	— ⅛
5⅝	4⅝	Nortek	.08	1.4	5	46	5⅝	5⅝	5⅝	+ ⅛
30½	15½	NoARoy	.28	1.0	11	75	28	27⅝	27⅝	+ ⅛
24⅝	10⅝	NoCdO	g		26	113	17	16⅝	17	+ ⅛
13⅝	8½	NoestBk	1.08	9.5	4	2	11⅝	11⅝	11⅝	
44½	29	NIPS pf	4.25	11.		z100	38½	38½	38½	+ ⅛
16½	7⅝	NuclDta			9	32	13⅝	13	13½	+ ⅛
46	21½	Numac	g.20			285	30⅝	29⅝	30	— ⅜
		—O—O—O—								
12⅝	4	OEA	.20e	2.1	14	17	9⅝	9½	9⅝	+ ⅛
18⅝	12½	Oakwd	.12b	.7	6	26	18	17½	17⅝	+ ⅛
75½	32¼	OOklep	.59e	1.1	8	z300	55½	54¼	55½	+1¼
25⅝	8⅝	OrioleH	1a	4.2	5	175	25⅝	23⅝	23⅝	—1⅝
5⅝	2⅝	Ormond			12	18	4⅝	4	4	
8	4⅝	Orrox	n		8	17	5⅝	5⅝	5⅝	— ⅛
16⅝	12⅝	OSullvn	.80	5.2	5	12	15⅝	15⅛	15⅝	+ ⅛
5½	3⅝	OverSec				4	5⅝	5	5	— ⅛
7⅝	3⅝	OxfordFr			3	4	5	5	5	
7⅝	3⅝	OzarkA				146	5⅝	5⅝	5½	
		—P—Q—								
1½	½	PNBMt wt				10	1	1	1	
15⅝	10½	PGEpfA	1.50	12.		6	13	13	13	— ⅛
14⅝	9⅝	PGEpfB	1.37	11.		10	12⅝	12½	12½	+ ⅛
13¼	8½	PGEpfC	1.25	12.		4	10⅝	10⅝	10⅝	+ ⅛
13⅝	8¼	PGEpfD	1.25	12.		6	11⅛	10⅝	10⅝	— ⅛
13½	8½	PGEpfE	1.25	12.		10	10½	10⅛	10½	+ ⅛
15	8⅝	PGEpfG	1.20	11.		2	10⅝	10⅝	10⅝	— ⅛
27	17	PGEpfW	2.57	11.		38	22⅝	21⅝	22⅝	+ ⅜
25	15½	PGEpfV	2.32	12.		40	19⅝	19⅝	19⅝	
27½	17⅝	PGEpfT	2.54	12.		19	21⅝	21	21	— ½
27½	17½	PGEpfS	2.62	12.		17	22⅝	21⅝	21⅝	+ ⅛
25½	15½	PGEpfR	2.37	12.		9	19⅝	19⅝	19⅝	— ⅛

(Continued on Page 11)

Chicago Futures

July 22, 1980

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu.; dollars per bu.					
Jul	4.28¼	4.34	4.28¼	4.34	+.05
Sep	4.37¼	4.44	4.37	4.42½	+.05½
Dec	4.56½	4.60½	4.54½	4.58½	+.04¼
Mar	4.69¼	4.78½	4.67	4.69¾	+.02¾
May	4.73	4.74	4.71	4.72	+.02
Jul	4.72	4.73½	4.70	4.72½	+.01½

Sales Mon. 28,228. Total open interest Mon. 42,108, off 1,885 from Fri.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
Jul	3.18¼	3.19	3.14½	3.15½	—.04½
Sep	3.18¾	3.22½	3.16	3.18¾	+.00½
Dec	3.24½	3.29¼	3.21½	3.27¼	+.04
Mar	3.32¾	3.38	3.30	3.36¼	+.04½
May	3.38½	3.43½	3.36	3.42	+.04½
Jul	3.41	3.46¼	3.39	3.45	+.05¼

Sales Mon. 62,041. Total open interest Mon. 185,161, up 2,913 from Fri.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
Jul	7.55	7.57	7.46	7.57	—.02
Aug	7.53	7.44	7.38¼	7.41½	—.19½
Sep	7.57	7.74	7.50	7.51	—.16½
Nov	7.76	7.90	7.63	7.64½	—.20
Jan	7.84¼	7.98	7.73	7.74	—.18½
Mar	7.85	8.09	7.85	7.87	—.11½
May	7.91	8.12	7.89	7.89	—.12
Jul	7.95½	8.14	7.91	7.91	—.12

Sales Mon. 46,358. Total open interest Mon. 141,548, off 1,871 from Fri.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
Jul	202.00	203.20	201.00	203.10	+1.20
Aug	202.00	203.20	199.50	200.30	—4.40
Sep	204.30	207.50	202.00	203.00	—4.00
Oct	206.30	210.00	205.00	205.50	—2.80
Dec	217.80	215.00	209.00	209.40	—4.10
Jan	213.30	216.80	211.00	211.30	—3.40
Mar	216.30	219.50	215.00	215.70	—1.30
May	218.50	219.50	217.00	217.30	—1.50
Jul	220.00	222.50	218.50	218.80	—1.20
Aug	223.00	223.00	220.00	220.00	—1.00

Sales Mon. 11,972. Total open interest Mon. 50,457, off 92 from Fri. Note: close is average of last two trades.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Jul	27.00	27.28	26.70	27.16	+.04
Aug	27.03	27.45	26.74	26.83	—.35
Sep	27.23	27.80	27.06	27.05	—.35
Oct	27.40	28.00	27.10	27.15	—.45
Dec	27.53	28.15	27.20	27.37	—.45
Jan	27.55	28.15	27.30	27.30	—.42
Mar	27.60	28.21	27.00	27.47	—.38
May	27.40	28.15	27.40	27.45	—.35
Jul	27.50	28.20	27.50	27.53	—.22
Aug	28.10	28.10	27.60	27.60	—.05

Sales Mon. 12,884. Total open interest Mon. 65,949, up 1,160 from Fri.

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
Jul	1.75	1.78	1.75	1.78	+.04
Sep	1.83¼	1.85½	1.81	1.82¾	+.01¾
Dec	1.93¼	1.95¾	1.91½	1.93½	+.02
Mar	2.02	2.04	2.01	2.01¾	+.00¾
May	2.04½	2.06	2.04	2.04	+.00½

Sales Mon. 1,668. Total open interest Mon. 5,771, off 161 from Fri.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Aug	70.45	71.97	70.32	71.92	+1.40
Oct	68.20	69.50	68.80	69.45	+1.25
Dec	69.15	70.20	69.18	70.15	+.80
Jan	70.10	70.65	70.10	70.65	+.45
Feb	70.25	71.20	70.15	71.10	+.65
Apr	72.05	72.70	71.65	72.65	+.67
Jun	73.50	74.06	73.30	74.00	+.50

Est. sales 29,239; sales Mon. 23,181. Total open interest Mon. 67,902, up 2,318 from Fri.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Aug	75.25	76.28	74.70	76.12	+.87
Sep	75.25	76.30	74.80	76.22	+.97
Oct	75.65	76.40	74.90	76.30	+.95
Nov	76.90	77.47	76.40	77.87	+.35
Jan	78.75	78.80	78.40	78.60	+.10
Mar	79.15	79.25	78.95	79.80	+.20
Apr	79.50	79.75	79.50	79.70	
May	79.80	79.80	79.50	79.50	—.10

Est. sales 5,659; sales Mon. 7,093. Total open interest Mon. 15,251, up 61 from Fri.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs; cents per lb.					
Aug	41.70	42.40	41.45	42.12	
Oct	40.10	40.85	40.00	40.52	+.15
Dec	43.30	45.80	43.15	43.85	+.22

Market Summary

NYSE Most Actives

July 22, 1980

	Sales	Close	Chg.
EngMnCh s	652,100	36¾	+1⅝
IBM	533,000	65⅛	— ⅜
Sony Corp	528,100	10	— ⅛
CocaCola	519,900	35½	+ ½
East Kodak	505,300	58⅝	+1⅛
Boeing s	492,700	37⅝	—1
Texaco Inc	485,500	38	+ ¼
PepsiCo	457,100	24⅛	+ ⅛
McDonn Dg	449,300	35⅝	+ ⅜
DowChem	410,600	35	+1
Mobil	363,100	76⅝	—1⅛
AlcanAlum s	356,100	32⅛	+ ⅛
CharterCo	354,400	19½	+ ⅜
City Invest	345,300	26⅛	
FordMot	330,800	28⅝	— ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	52.23	48.18
Advanced	732	828
Volume Up (millions)	N.A.	21.40
Declined	762	724
Volume Down (millions)	N.A.	16.04
Unchanged	416	376
Total Issues	1,910	1,920
New highs	155	120
New lows	4	1

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	931.57	940.78	922.18	927.30	—1.37
20 Trn	315.18	318.14	311.29	312.55	—0.88
15 Util	114.20	114.77	113.62	114.28	—0.11
65 Stk	340.34	343.60	337.15	338.89	—0.50

Standard & Poors

	High	Low	Close	N.C.
Composite	123.90	121.38	122.19	—0.32
Industrials	140.06	137.72	138.07	—0.33
Utilities	53.36	52.60	52.96	+0.01
Finance	13.32	13.08	13.14	—0.11
Transp.	19.21	18.79	18.89	—0.10

NYSE Index

	High	Low	Close	N.C.
Composite	70.49	69.92	69.94	—0.16
Industrials	81.23	80.50	80.50	—0.20
Transp.	62.26	61.70	61.20	—0.22
Utilities	38.99	38.89	38.88	—0.01
Finance	68.02	67.56	67.55	—0.33

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
July 21	164,921	402,463	982
July 18	176,578	396,576	1,430
July 17	157,047	343,405	1,188
July 16	152,649	332,124	1,217
July 15	195,201	427,765	1,402

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Chg.
HouOilM	457,100	31⅝	+1
Amdahl	219,100	25½	+ ⅜
BowValley s	165,900	20	— ⅛
MitchlED s	155,900	35⅛	+3
AtlasCM	140,100	5⅜	+ ½
GltCang s	136,200	28⅜	— ⅛
HuskyOG s	125,500	15⅝	— ⅜
RangerOil s	108,400	35	— ½
SundanceO	94,800	37⅝	+1⅝
Intl Bnknot	84,400	2	— ⅛

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	6.73	5.36
Advanced	300	346
Volume Up (millions)	N.A.	2.51
Declined	337	288
Volume Down (millions)	N.A.	1.70
Unchanged	202	194
Total Issues	839	820
New highs	N.A.	48
New lows	N.A.	2

AMEX Index

High	Low	Close	Chg.
N.A.	N.A.	311.32	—0.72

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
Feb	43.70	47.30	46.50	47.15	+.05
Apr	45.00	46.70	45.57	46.85	+.10
Jun	48.85	49.25	48.50	49.25	+.35
Jul	49.00	49.60	48.75	49.40	+.85
Aug	49.00	49.30	49.00	49.30	+.65
Oct	43.00	43.05	43.00	43.05	

Est. sales 6,540; sales Mon. 8,057. Total open interest Mon. 24,580, up 336 from Fri.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
Jul	40.85	40.85	39.40	40.40	—1.20
Aug	39.25	40.30	38.40	39.92	—.85
Feb	57.90	57.95	55.95	56.85	—1.98
Mar	58.20	58.20	56.12	56.15	—1.97
May	57.85	58.00	56.70	56.92	—1.77
Jul	58.70	58.70	56.77	56.77	—1.92
Aug	57.00	57.00	56.05	56.05	—2.00

Est. sales 10,469; sales Mon. 7,881. Total open interest Mon. 22,345, off 86 from Fri.

	Open	High	Low	Close	Chg.
FRESH BROILER CHICKENS 30,000 lbs; dollars per lb.					
Jul	52.50	52.25	51.50	51.22	—1.97
Aug	49.25	49.90	49.00	49.30	—1.10
Oct	47.70	48.50	46.85	48.80	—1.20
Dec	45.80	46.60	45.35	46.30	+.10
Feb	47.40	48.50	47.40	48.50	+.10
Apr	50.00	50.00	49.50	49.75	—.50
Jun				50.75	
Jul				50.75	
Aug				50.75	

Est. sales 514; sales Mon. 468. Total open interest Mon. 2,481, up 8 from Fri.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
Sep	62.40	63.40	61.10	62.40	—.45
Oct	60.00	60.80	59.40	59.40	—.90
Nov	65.30			65.30	+.30
Dec	68.50	68.80	68.00	68.00	—.50

Est. sales 14; sales Mon. 11. Total open interest Mon. 123, up 4 from Fri.

	Open	High	Low	Close	Chg.
LUMBER old contracts 100,000 bd. ft.					
Sep	216.50	216.50	212.10	214.30	—1.60
Nov	216.00	217.80	214.80	218.40	—1.50
new contracts 130,000 bd. ft.					
Jan	212.50	215.40	212.50	213.80	+.80
Mar	219.00	221.80	218.40	219.80	+.60
May	223.70	226.00	222.70	225.00	+1.30
Jul	231.50	233.20	229.20	232.10	+.10
Sep	232.70	234.50	232.60	234.50	+.50
Nov	238.00	238.00	234.00	236.50	—1.50

Est. sales 644; sales Mon. 5,366. Total open interest Mon. 10,739, off 23 from Fri.

	Open	High	Low	Close	Chg.
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
Jul	205.00	205.00	203.00	203.50	—2.50
Sep	206.80	207.00	202.50	203.80	—2.50
Nov	207.20	207.30	204.50	204.80	—2.50
Jan	210.50	217.00	208.50	209.00	—2.50
Mar	213.50	214.50	212.80	212.20	—2.60
May	217.10	216.00	215.00	215.00	—3.40
Jul	219.00	220.00	218.50	218.50	—2.50
Sep	223.00	223.00	219.50	220.00	—1.50

Sales Mon. 1,289. Total open interest Mon. 4,491, off 173 from Fri.

	Open	High	Low	Close	Chg.
U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Sep	90.38	92.47	92.10	92.11	—.14
Oct	93.30	92.35	92.08	92.08	—.15
Dec	92.18	92.27	91.92	91.93	—.14
Jan		92.13	91.90	91.90	—.13
Mar	92.01	92.08	91.77	91.79	—.17
Apr		92.00	91.77	91.77	—.13
Jun	91.85	91.87	91.40	91.40	—.14
Jul			91.55	91.55	—.10
Sep	91.58	91.64	91.38	91.38	—.15
Oct		91.50	91.34	91.34	unch
Dec	91.38	91.40	91.13	91.13	—.17
Jan		91.28	91.09	91.09	—.13
Mar	91.20	91.20	90.91	90.91	—.17
Apr			90.87	90.87	—.11
Jun	90.95	90.98	90.74	90.74	—.14

Est. sales 11,485; sales Mon. 9,945. Total open interest Mon. 21,338, off 125 from Fri.

	Open	High	Low	Close	Chg.
GNMA (8 pct. $100,000 prin; pts. & 32nds of 100 pct.)					
Sep	76-23	77-08	75-22	75-27	—25
Dec	76-22	77-05	75-21	75-26	—25
Mar	76-25	77-02	75-20	75-24	—25
Jun	76-19	76-30	75-14	75-20	—25
Sep	76-13	76-18	75-12	75-14	—25
Dec	76-01	76-001	75-06	75-08	—25
Mar	76-02	75-27	75-03	75-02	—25
Jun	75-22	75-30	75-02	74-28	—25
Sep	75-19	75-30	75-00	74-22	—26
Dec	75-16	75-20	74-28	74-17	—26
Mar				74-13	—26

Sales Mon. 5,056. Total open interest Mon. 78,541, off 202 from Fri.

	Open	High	Low	Close	Chg.
90-DAY COMMERCIAL PAPER LOANS ($1 million, annualized discount rate)					
Sep	91.22	91.32	91.08	91.00	—.12
Dec	91.11	91.17	90.90	90.90	—.12
Mar	90.85			90.85	—.10

Sales Mon. 49. Total open interest Mon. 134, off 6 from Fri. Note: close is average of last two trades.

	Open	High	Low	Close	Chg.
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Sep	80-07	81-00	79-07	79-14	—21
Dec	79-30	80-27	79-05	79-11	—20
Mar	79-28	90-21	79-03	79-08	—19
Jun	79-31	80-16	79-01	79-05	—18
Sep	80-04	80-08	78-26	79-02	—17
Dec	79-24	80-03	78-28	78-31	—16
Mar	79-21	80-00	78-26	78-28	—15
Jun	79-20	79-27	78-23	78-25	—15
Sep	79-18	79-24	78-22	78-23	—16
Dec	79-18	79-22	78-21	78-20	—17
Mar	79-19	79-21	78-20	78-19	—17

Sales Mon. 17,169. Total open interest Mon. 114,275, off 233 from Fri.

New York Futures

July 22, 1980

	Open	High	Low	Close	Chg
ROUND WHITE POTATOES 50,000 lbs.; cents per lb.					
Nov	8.85	9.08	8.62	8.77	—0.13
Mar	12.22	12.35	11.80	11.81	—0.23
Apr	15.40	15.60	14.80	14.87	—0.27

Est. sales 5,057; sales Mon. 2,972. Total open interest Mon. 10,464 up 430 from Fri

	Open	High	Low	Close	Chg
COFFEE 37,500 lbs.; cents per lb.					
Jul	155.00	158.00	153.25	157.00	— 3.10
Sep	161.50	167.00	160.72	165.49	+ 0.87
Dec	161.75	166.50	161.06	166.34	+ 1.16
Mar	156.50	160.00	155.03	158.79	+ 0.79
May	157.20	160.00	156.74	159.95	— 0.79
Jul	160.80	161.00	158.00	160.40	— 1.40
Sep				164.72	+ 0.34

Est. sales 4,140; sales Mon. 4,003. Total open interest Mon. 15,040 up 514 from Fri

	Open	High	Low	Close	Chg
COCOA 30,000 lbs.; cents per lb.					
Jul				104.46	+0.45
Sep	108.90	110.00	108.20	109.65	+1.30
Dec	z2,432	2,457	2,427	2,450	+26.00
Mar	z2,520	2,540	2,520	2,525	+23.00
May	z2,575	2,575	2,570	2,570	+23.00
Jul	z			2,622	+23.00
Sep	z2,655	2,672	2,655	2,672	+26.00

Est. sales 841; sales Mon. 965. Total open interest Mon. 3,503 up 131 from Fri
z-New contracts 10 metric ton, change in dollar per metric ton.

	Open	High	Low	Close	Chg
ORANGE JUICE 15,000 lbs.; cents per lb.					
Sep	87.45	88.95	87.35	88.15	+0.20
Nov	88.95	89.60	88.40	89.15	+0.35
Jan	90.70	91.80	90.10	91.30	+0.25
Mar	91.40	92.85	91.40	92.80	+0.40
May				93.30	+0.40
Jul				93.10	—0.40

Est. sales 300; sales Mon. 385. Total open interest Mon. 4,462 up 70 from Fri

	Open	High	Low	Close	Chg
COTTON No.2 50,000 lbs.; cents per lb.					
Oct	79.75	80.55	79.75	79.75	—2.00
Dec	76.79	78.30	76.79	77.80	—1.77
Mar	77.13	78.60	77.13	77.46	—1.87
May	78.20	79.25	78.20	78.40	—1.40
Jul	78.35	79.80	78.80	78.46	—1.35
Oct	77.50	77.90	77.50	77.80	+0.50
Dec	77.50	77.80	76.75	76.75	

Est. sales 11,550; sales Fri. 1,034. Total open interest Fri. 34,666 up 85 from Thur
op-my-0722 159fedl

	Open	High	Low	Close	Chg
COPPER 25,000 lbs.; cents per lb.					
Jul	101.45	103.40	101.45	102.30	+ 1.55
Aug				103.70	+ 1.40
Sep	102.50	104.85	102.25	104.50	+ 1.40
Dec	103.00	105.40	103.50	105.50	+ 1.55
Jan	103.50	105.60	103.50	105.60	+ 1.55
Mar	104.90	106.70	104.30	106.50	+ 1.50
May	105.80	107.40	105.40	107.35	+ 1.55
Jul	106.50	108.20	106.50	108.20	+ 1.55
Sep	107.50	109.00	107.50	109.00	+ 1.55
Dec				110.25	+ 1.55
Jan				110.60	+ 1.55
Mar	109.60	110.40	109.60	111.40	+ 1.55
May				112.20	+ 1.55

Est. sales 8,900; sales Mon. 6,421. Total open interest Mon. 38,054 up 1,203 from Fri

	Open	High	Low	Close	Chg
SILVER 5,000 troy oz.; cents per troy oz.					
Jul	1560.0	1614.0	1568.0	1610.0	+ 52.0
Aug				1611.0	+ 50.0
Sep	1573.0	1625.0	1573.0	1625.0	+ 50.0
Dec	1620.0	1660.0	1615.0	1668.0	+ 50.0
Jan	1636.0	1682.5	1636.0	1682.5	+ 50.0
Mar	1665.0	1711.5	1665.0	1711.5	+ 50.0
May	1690.0	1740.5	1690.0	1740.5	+ 50.0
Jul	1709.0	1769.5	1709.0	1769.5	+ 50.0
Sep				1798.5	+ 50.0
Dec				1842.0	+ 50.0
Jan				1856.5	+ 50.0
Mar				1885.5	+ 50.0
May				1914.5	+ 50.0

Est. sales 1,500; sales Mon. 1,181. Total open interest Mon. 23,527 up 158 from Fri

	Open	High	Low	Close
PLATINUM 50 troy oz.; dollars per troy oz.				
Jul	632.00	653.80	626.00	653.00
Oct	650.00	660.30	630.00	660.30
Jan	643.00	673.30	642.00	673.30
Apr	680.00	689.80	658.80	689.80
Jul				707.00
Oct	730.00	738.00	730.00	730.00

Est. sales 2,174; sales Mon. 1,899. Total open interest Mon. 8,014 up 211 from Fri

	Open	High	Low	Close
GOLD 100 troy oz; dollars per troy oz				
Jul	609.00	637.50	609.00	637.50
Aug	610.00	638.50	607.00	638.00
Sep				643.50
Oct	619.00	648.60	619.00	648.60
Dec	632.00	660.70	630.00	660.70
Feb	645.00	671.90	640.00	671.90
Apr	658.00	682.70	654.00	682.70
Jun	648.00	695.50	668.00	695.50
Aug	693.00	707.30	691.00	707.30
Oct				719.10
Dec	700.00	730.90	700.00	730.90
Feb	714.00	742.70	707.30	742.70
Apr				754.50

Est. sales 24,080; sales Mon. 22,777. Total open interest Mon. 180,357 off 92 from Fri

Cash Prices

July 22, 1980

Commodity and unit	Tue	Year Ago
FOODS		
Coffee 4 Santos, lb.	1.70	2.02½
TEXTILES		
Printcloth 64-30 38½, yd	0.49½	0.47
METALS		
Steel billets (Pitt.), ton	348.00	334.00
Iron 2 Fdry, Phila., ton	227.36	227.36
Steel scrap No 1 hvy Pitt.	77-78	101-102
Lead Spot, lb	0.36	0.58
Copper elect., lb	104⅝	84⅝
Tin (Straits), lb.	8.5119	7.595
Zinc, E. St L. Basis, lb	0.35½	0.37½
Silver N.Y., oz.	16.57	9.45
Gold N.Y., oz.	613.00	305.25

New York prices.

Commodity Indexes

July 22, 1980

	Close	Previous
Moody's	1,181.4 f	1,185.90 f
Reuters	1,689.10	1,703.40
Dow Jones Spot	430.90	426.90
D.J. Futures	446.08	442.27

Moody's : base 100 : Dec. 31, 1931. p—preliminary; f—final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Average 1924-25-26.

Eurocurrency Interest Rates

July 22, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	8 13/16 - 8 15/16	9 - 9⅛	4⅝ - 4⅝	16⅝ - 16⅞	11 15/16 - 12⅛
2 M.	8 15/16 - 9 1/16	8 15/16 - 9 1/16	5 - 5⅛	16⅛ - 16⅜	11 15/16 - 12⅛
3 M.	9 3/16 - 9 5/16	8 13/16 - 8 15/16	5 3/16-5/16	15 11/16 - 15 15/16	11⅞ - 12 1/16
6 M.	9⅛ - 9⅜	8⅜ - 8½	5 3/16-5/16	14⅛ - 14⅜	11⅞ - 12
1 Y.	9⅛ - 9⅜	7 15/16 - 8 1/16	4⅞ - 5	13⅛ - 13⅜	12 1/16 - 12⅜

Toronto Stocks

Closing Prices, July 21, 1980

Quotations in Canadian funds. All quotes cents unless marked $

Sales	Stock	High	Low	Close	Ch'ge
7255	Abti Prce	$20¼	19⅝	20⅛	+ ⅛
7900	Agnico E	$15½	15	15	— ⅝
100	Agra Ind A	$5⅝	5⅝	5⅝	— ⅛
40544	Alta Gas A	$35½	34⅛	34½	— ½
1968	Alta Nat	$22	21½	21½	— ½
2713	Algoma St	$34½	34¼	34¼	— ¼
400	Andres W A	$10½	10½	10½	
561	Asbestos	$35⅝	35⅝	35⅝	+ ⅛
13970	Atco A	$26½	25⅝	25⅝	— ⅜
42420	BP Can	$46¾	46	46	— ⅜
13959	Bank N S	$31⅛	30½	31⅛	+ ⅝
1000	Baton B	$13¼	13⅛	13⅛	
335	Beth Cop	$22	22	22	
5125	Bralor Res	$15⅝	15⅛	15⅝	
3140	Bramalea	$11¾	11½	11½	+ ¼
800	Brenda M	$35	34½	35	
8763	BCFP	$14⅝	14⅛	14⅝	+ ⅛
5295	BC Phone	$17	16½	16⅝	— ⅛
9320	Brunswk	$13⅝	13	13⅝	— ⅛
100	Budd Can	$6⅝	6⅝	6⅝	— ⅛
19227	CAE	$19¾	19½	19⅝	— ⅛
2520	Cad Frv	$23	22⅝	23	+ ⅜
57920	Cal Pow A	$18⅝	17⅝	17⅝	— ⅝
7150	Camflo	$27⅝	27½	27⅝	+ ⅛
10888	C Nor West	$23⅝	23½	23⅝	
200	C Packrs	$33	33	33	+ ½
1210	Can Perm	$18⅝	18⅝	18⅝	
1980	Can Trust	$26⅝	26½	26⅝	+ ¼
379	C Tung	$30½	30½	30½	
5495	CCablesy A	$10	9⅝	9⅝	
37072	CI Bk Com	$26⅛	25⅝	26⅛	
21215	CanP Ent	$24	23⅝	23⅝	— ¼
20901	Cdn Nat Res	$20⅝	20⅛	20⅝	
3758	Cdn Tire A	$29⅝	28⅝	29	+ ⅝
380	C Utilies	$24	24	24	
217	Candel Oil	$35⅝	35⅝	35⅝	+ ⅜
5427	Cara	$9⅞	8½	9⅛	+ ⅛
7000	Cassiar	$13⅝	13½	13½	— ⅛
13110	Celanese	$7⅝	7	7	— ⅛
14275	Cherokee	$12⅞	12⅝	12⅝	+ ⅛
17250	Con Distrb	$9⅝	9⅛	9⅛	+ ⅛
1000	Con Fardy	290	290	290	+ 5
1800	Conventrs	$18½	17⅝	17⅝	— ⅜
850	Conwest A	$5⅝	495	495	—30
19840	Coseka R	$21½	20⅝	21	
1100	Craigmt	$5½	5½	5½	
1650	Crush Intl	$14⅝	13⅝	14⅝	
11925	Cyprus	$21½	21⅝	21⅝	+ ¼
15000	Czar Res	$18⅝	18	18⅛	— ⅛
259788	Daon Dev	$10⅝	9½	10⅛	+ ⅛
18306	Denison	$46½	46⅛	46⅛	+ ⅛
4950	Dicknsn	$17	16½	16⅝	+ ⅛
7270	D Bridge	$19¼	18⅝	19⅛	— ⅛
5730	Dofasco A	$35	34⅝	34⅝	
1000	Dom Store	$17⅝	17⅛	17⅝	+ ⅛
313	Du Pont A	$26⅝	26⅛	26⅛	— ⅛
25855	Dylex L A	$11	10⅝	11	+ ⅛
14959	Electhome	$7⅝	6⅝	7⅛	+ ⅛
500	Emco	$12	11⅝	12	
15320	C Falcon C	$11⅝	11	11⅛	— ⅜
3880	Fibre Nik	$116	110	116	+6½
1250	Fed Ind A	$7⅝	7⅝	7⅝	+ ⅛
200	Fed Plan	$35½	35½	35½	+ ½
800	Fruehauf	$10	10	10	— ⅜
2655	G M Res	$6⅝	6⅝	6⅝	
700	G Distrb A	$10⅝	10	10	— ⅛
2050	G Distrb W	425	425	425	—20
3870	Gibraltar	$13	12½	12½	— ⅜
3400	Granduc	330	320	320	+ 5
542	GL Forest	$52⅝	52	52	
3220	Greyhnd	$16	15⅝	16	+ ⅛
100	H Group A	425	425	425	—15
700	Hawker	$18⅝	18	18⅛	+ ⅛
3700	Hayes D	$8⅝	8⅝	8⅝	+ ⅛
4367	H Bay Co	$25⅝	24⅝	25⅛	+ ⅜
15550	IAC	$10½	10⅛	10⅜	+ ⅛
2000	Indal	$14	14	14	— ⅛
1	Indusmin	$17	17	17	— ⅛
500	Inland Gas	$14⅝	14⅝	14⅝	
676	Int Mogul	$9	9	9	
17436	Inter Pipe	$18	17⅝	18	
1000	Ivaco	$18	18	18	— ⅛
1300	Jannock	$11½	11⅝	11⅝	+ ⅛
17155	Kaiser Re	$31⅝	30⅝	30⅝	— ⅜
8400	Kam Kotia	$6⅝	6	6¼	— ⅛
400	Kelsey H	$26⅝	26½	26½	+ ⅛
3324	Kerr Add	$18⅝	18½	18½	+ ⅛
3274	Lobott A	$24⅝	23⅝	24	
4350	Lacana	$9⅝	9	9	— ⅛
1100	LOnt Cem	$5	5	5	— ⅛
3434	LL Lac	$13	12⅝	13	+ 1
520	Loblaw Co	$5⅝	5⅛	5⅝	
1325	MICC	$11⅝	11	11⅛	+ ⅛
5950	Mclan H A	$17⅝	17⅛	17⅛	— ⅛
1150	Est Mirtic	340	335	340	+ 5
29835	Merland E	$10	9½	9⅝	+ ⅛
34732	Mitel Corp	$31½	30½	30½	—1⅛
295	Molson A	$33	33	33	
15100	Molson B	$31⅝	31½	31⅝	+ ⅛
18599	Moore	$36	35½	35½	— ⅛
10200	Murphy	$32	31⅝	32	+ ½
1660	Nat Trust	$26	24	26	+ 3
78355	Noranda	$28	27⅝	28	+ ½
12670	Norcen	$36	35⅝	36⅛	+ ⅛
4025	Nowsco W	$27⅝	26½	27	
16214	Nu-West A	$21⅝	20½	21½	
5713	Oakwood P	$20	19⅝	20	
2035	Oshawa A	$9	8⅝	9	+ ⅛
3165	Pamour	$17	16⅝	17	+ ¼
10700	PanCan P	$81	81	81	
6810	Pembina	$12½	12⅛	12⅛	— ⅛
410	Petrofina	$88⅛	88	88	
3140	Phonix Oil	$8½	8⅛	8⅛	
1149	Pine Point	$35	34⅝	34⅝	— ⅛
4900	Placa G	315	305	310	— 5
76058	Placer	$20⅞	20⅛	20⅜	+ ⅜
2675	Ram	$23⅛	22⅝	23	— ⅛
725	Redpath	$16⅝	16⅛	16⅛	— ⅛
4000	Rd Stenhs A	$10	9⅝	9⅝	
2351	Reichhold	$13⅝	13	13	
2980	Revnu Prp	189	186	186	— 1
780	Roman	$44½	43½	43½	— ½
2792	Rothman	$24⅝	24⅝	24⅝	+ ⅛
11928	Sceptre	$14	13⅝	13⅝	+ ⅛
200	Scotts	$6¼	6	6	
14564	Shell Can	$35⅝	35	35⅝	+ ⅛
13515	Sherritt	$13⅝	13	13⅝	
100	Siemo	$39	39	39	— ⅛
3225	S Sears A	$8⅝	8⅝	8⅝	
41280	Skye Res	$15⅛	14⅝	15	+ ⅛
1220	Slater Stl	$17⅝	16⅝	17⅛	+ ⅛
1240	Southm	$36½	36⅛	36⅛	+ ⅛
200	St Brodcst	$13⅛	13⅛	13⅛	
77284	Stelco A	$34⅝	33⅝	34	+ ⅝
678	Steep R	435	430	430	+ 5
11241	Sulpetro B	$25	24½	24⅝	— ⅛
227	Suncor pr	$27⅝	27½	27½	+ ⅛
1000	Talcorp A	$8⅝	8⅝	8⅝	+ ⅛
1184	Teck Cor A	$19⅝	19	19⅛	+ ⅛
18449	Teck Cor B	$17⅝	17⅛	17⅛	+ ⅛
1579	Tex Can	$116½	109½	116½	+6½
2660	Thom N A	$18	17⅝	18	+ ⅛
19259	Tor Dm Bk	$31	30½	31	+ ⅛
5425	Torstar B	$25½	25⅛	25½	+ ⅛
1600	Traders A	$15½	15	15	
12800	Trns Mt	$13⅝	13⅛	13⅝	+ ⅛
40280	Trinity Res	$15½	15	15½	+ ⅛
11397	TrCan PL	$25½	25	25⅛	— ⅛
2580	Turbo Cl B	$28½	28	28	— ⅛
19829	UGas A	$11⅝	11½	11⅝	+ ⅛
3790	Union Oil	$42⅝	41½	41⅝	— ⅜
450	Un Asbstos	$5½	5½	5½	—
2735	U Keno	$40	39⅝	40	+ ⅛
975	U Siscoe	$20½	20¼	20¼	— ¼
25	Un Carbid	$28⅝	28⅝	28⅝	— ⅛
5235	Versti Cor	$16⅝	16	16⅛	+ ⅛
850	Vestgron	$17	16½	17	
100	Weldwod	$24½	24½	24½	
3445	West Mine	$20½	20	20⅛	+ ⅛
290	Weston	$25⅝	25⅝	25⅝	— ⅛
5450	Willroy	$9⅝	8⅝	9⅛	+ ⅛
14850	Woodwd A	$26⅛	26	26	
700	Yk Bear	$12⅝	12⅝	12⅝	

Total sales 8,109,032 shares

Montreal Stocks

Closing Prices, July 21, 1980

Quotations in Canadian funds. All quotes cents unless marked $

Sales	Stock	High	Low	Close	Chg.
23009	Bnk Mont	$28½	27⅝	28½	+ ½
300	Con Cml	$12½	12½	12½	
1000	CIL	$25⅝	25⅝	25⅝	+ ⅛
2300	Con Bath	$14⅝	14⅝	14⅝	
1500	Dom TxtA	$14⅝	14½	14½	
1000	PCA Inl	294	294	294	+4
145	Imasco	$50⅝	50⅝	50⅝	
120	NatTrst	$19⅝	19⅝	19⅝	— ⅛
1772	NoraN Cda	$13½	13⅛	13⅛	
1300	Power Cp	$15⅝	15⅝	15⅝	+ ⅛
1079	Royal Bk	$50½	50⅛	50⅛	+ ⅛
14633	RoyTrstco	$15½	15⅛	15½	+ ⅛

Total Sales 762,363 shares.

Canadian Indexes

July 22, 1980

	Close	Previous
Montreal	294.80	295.84
Toronto	2,179.00	2,170.60

Montreal : Stock Exchange Industrials Index.
Toronto : TSE 300 Index.

Tokyo Exchange

July 22, 1980

	Yen		Yen
Asahi Chem.	189	Mitsubi Hvy Ind.	176
Asahi Glass	441	Mitsubi Chem.	223
Canon	624	Mitsubi Corp.	639
Dai Nip. Print	519	Mitsubi Elec	192
Fuji Bank	418	Mitsui Co.	392
Fuji Photo	580	Mitsukoshi	433
Hitachi	270	Nippon Elec.	397
Honda Motor	550	Nippon Steel	128
C. Itoh	417	Sharp	541
I.H.I.	144	Sony Corp	2,200
Japan Air L.	2,350	Sumitomo Bank	418
Kansai El. Pwr.	900	Sumitomo Chem.	130
Kao Soap	426	Sumitomo Metal	149
Kawasaki Steel	128	Taisho Marine	277
Kirin Brewery	420	Takeda	535
Komatsu	366	Teijin	134
Kubota	377	Tokyo Marine	608
Matsu El. Ind.	682	Toray	222
Matsu E. Wks	572	Toyota	745

New Index : 478.37 ; Previous : 471.20
Nikkei-DJ Index : 6,836.10 ; Previous : 6,842.49

European Gold Markets

July 22, 1980

	A.M.	P.M.	N.C.
London	611.50	613.00	—4.50
Zurich	615.50	613.50	—5.00
Paris (12.5 kilo)	625.15	618.51	—9.16

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Base	29 Aug. 80	28 Nov. 80	
630	23.00-26.00	53.00-59.00	Options for Feb. 1981 start on 4th Aug. 80
650	18.00-21.00	47.00-51.00	
670	14.00-17.00	38.00-42.00	
690	10.00-12.00	31.00-35.00	

Put options upon request.
Market hours 9:00 a.m. to 7:30 p.m.
Gold bullion 613.00-616.00

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1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

London Commodities

(Figures in sterling per metric ton)
July 22, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Aug	282.00	277.50	278.00	280.00	279.50	280.00
Oct	308.50	300.00	303.00	304.00	306.50	307.00
1,523 lots of 50 tons.						
COCOA						
Jly	1,056	1,048	1,051	1,056	1,048	1,055
Sep	1,073	1,061	1,070	1,071	1,070	1,072
Dec	1,114	1,104	1,112	1,114	1,116	1,108
Mar	1,154	1,144	1,153	1,154	1,153	1,154
May	1,175	1,166	1,175	1,177	1,173	1,177
Jly	1,190	1,188	1,194	1,197	1,192	1,200
Sep	1,216	1,210	1,214	1,220	1,220	1,214
1,511 lots of 10 tons.						
COFFEE						
Jly	1,303	1,275	1,290	1,295	1,320	1,325
Sep	1,340	1,295	1,320	1,324	1,355	1,356
Nov	1,365	1,322	1,339	1,340	1,376	1,380
Jan	1,379	1,344	1,352	1,357	1,390	1,391
Mar	1,345	1,325	1,326	1,335	1,350	1,390
May	1,335	1,325	1,323	1,344	1,349	1,370
Jly	1,380	1,355	1,340	1,350	1,345	1,399
5,707 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)
July 22, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Oct	2,950	2,900	2,935	2,940	—6
Nov	N.T.	N.T.	-	3,010	—10
Dec	3,025	3,000	3,015	3,040	+5
Mar	N.T.	N.T.	3,140	3,180	+10
May	N.T.	N.T.	3,090	-	+10
Jly	N.T.	N.T.	3,070	-	+10
Aug	N.T.	N.T.	3,060	-	+10
Oct	N.T.	N.T.	3,040	-	+10
280 lots.					
COCOA					
Jly	N.T.	N.T.	-	990	Unch.
Sep	N.T.	N.T.	995	1,018	+15
Dec	1,045	1,043	1,045	1,055	+14
Mar	1,080	1,075	1,070	1,078	Unch.
May	N.T.	N.T.	1,085	-	Unch.
Jly	N.T.	N.T.	1,095	-	Unch.
7 lots					

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
July 22, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars: spot	942.00	943.00	933.00	934.00
3 months	957.00	958.00	952.00	952.00
Cathodes: spot	913.00	914.00	908.00	909.00
3 months	934.00	936.00	929.00	930.00
Tin: spot	7,230.00	7,250.00	7,290.00	7,300.00
3 months	7,200.00	7,210.00	7,245.00	7,255.00
Lead: spot	342.00	344.00	337.50	338.50
3 months	353.00	354.00	349.00	350.00
Zinc: spot	297.00	298.00	295.00	296.00
3 months	307.00	308.00	306.00	307.00
Silver: spot	655.00	657.00	659.00	661.00
3 months	681.00	682.00	685.00	687.00
Aluminium: spot	744.00	746.00	737.00	739.00
3 months	722.00	723.00	716.00	717.00
Nickel: spot	2,790.00	2,799.00	2,805.00	2,810.00
3 months	2,815.00	2,822.00	2,825.00	2,835.00

Bondtrade Index

July 22, 1980

	Medium	Long
Today	92.721	82.529
Previous	92.725	82.532

Tuesday's New Highs and Lo[ws]

NEW HIGHS—155

AVX Cp s, Adams Exb, Alpgasco, Alberto Cvl, AlconAlum s, AllenGp, Am Brands, AmBrd 2.67pf, AGenConv, Am Hospit, AMI Inc s, AnalogDv s, Anixter Bro, Assd DGds, Avnet Inc, AydinCp s, BakerIntl s, BarnettBk n, BayukCig s, BeldenCp s, Bendixcv pf, Block HR, CBI Inds, Capcl Rand, Celanese, CenturyTel, CinMilam, ColdwlBnkr, ConAgra, Conocolnc, Coopin cvpf, Cox Bdcst, Data Genl, Datapnt s, Delta AirL, DeluxChk n, DonLuf Jen, Donnelley, Dreyfus Co, East Kodak, ElMemMg, Emerson El, Enserch, EquitGas, Exxon, Fairchild s, Fairmont, Fisher Sci, FlightSaft s, FlaSH s, Foxboro, GKTech, GKTec 1.9pr, Gamb 1.60pf, Gannett Co, Gen Instru, GenInstr pf, GenPort Inc, Genstar s, Genstar pf, Gearco, GlobalMar s, HelmPayn s, HewlettPk, HexcelCorp n, Holidayin A, Humana s, HuttonEF s, HuttonEF wi, Interco pf, IntMinCh s, IrvingBkCp, Jostens s, Kennmt s, Keystne s, KnightRid, Kollmor s, Lone Brynt, Lennar s, LevFd Cap, LeviStrauss s, Litmptc pf, LowesCos n, MACOM s, MacyRH s, MarkCtrl, Masco Cp, Merck Co, Metromed, MillerW, MoPac Cp, NtMedCre, Natomas pfB, Newell, NewhalLd s, NucorCp, ODECO n, Oxfordind, PPGInd, PSAIncn, PacScien, Pamida Inc, ParkerPen, PennCen cvpr, Park El…, Phillie…, Premier…, PSNH…, PubS N…, RayRes…, Revco…, RaimCp…, Rowan…, Ryan Ho…, StJoe M…, StLouis…, Sanders…, SavA St…, Scoa s, Scottys, Scudder…, SharWn…, South R…, Swdlkr…, Stanley…, SuprVa…, Teledy…, TexCom…, TxPac…, Timeln…, Timeln…, Tokheim…, Tracor…, Trlange…, US&Fel…, US Shoe…, Unlon…, USLIFE…, Valero…, Vesco…, Walgrn…, Wallbu…, Walter…, Walt…, Walt…, WehnCo…, Weyerh…, Zapata…, Zapata…, Zayre…, ZeroCp…

NEW LOWS—3

Allied Pd, BkHllPw n, Thiokol

Market Close[d]

All financial markets were c[losed] Tuesday in Belgium for a na[tional] holiday and in Hong Kong be[cause] of a typhoon.

Stock Analyst Sounds Warni[ng]

(Continued from Page 7)

mated underwriting experienc[e]… the slowing growth of inves[tment] income, Mr. Franz projects in[dustry] net income at $5.1 billion th[is year] and $4.4 billion in 1981. N[et in] 1979 was $5.7 billion. A pro[jected] gain of 31.3 percent in 1982 [earn]ings would raise industry pro[fits above] the 1979 level, he says.

"We think the odds favor a [fall]ing of prices for the casualt[y and] multi-line stocks in late Ju[ly or] August," he says, "and we thi[nk the] downside risk is 10 to 25 pe[rcent,] depending on the individual [stock,] rather than the 40 to 50 pe[rcent] drop in the 1972-74 cycle. Th[e last] three years have produced [short-]term price peaks for these gro[ups in] July or August."

GAO Says U.S. Ignores Rules [in] Nuclear Plants

WASHINGTON, July 22 — The General Accounting [Office] has accused the Department o[f En]ergy of failing to follow its [own] health and safety programs at [three] government-owned nuclear pla[nts].

A report issued yesterday b[y the] GAO, the congressional wat[chdog] agency, charged the depart[ment] with laxity in its oversight o[f] contractor-operated uranium [en]richment plants and said w[orkers'] grievances are often ignore[d or] turned over to the contract ma[nage]ment.

Sen. John Glenn, D-Ohio, [who] requested the GAO report, [said] Congress may have to put the [Occu]pational Safety and Health Ad[min]istration in charge of the [Ports]mouth, Ohio, plant unless the [Ener]gy Department improves its [per]formance.

The enrichment plants are [a] billion government investmen[t su]pervised by the agency's Oak [Ridge] National Laboratories. They [pro]vide uranium for use in n[uclear] reactors.

Plants at Paducah, Ky., and [Oak] Ridge, Tenn., are operated by [Un]ion Carbide. The Portsmouth [plant] is run by Goodyear Atomic Co.

Mexico Ranks Fifth in World In Oil Output

MEXICO CITY, July 22 (UPI) — Mexico became the world's [fifth] largest oil producer yeste[rday,] ahead of Venezuela and most [other] OPEC countries, Petroleos [Mexi]canos, the state oil monopoly, [said].

Pemex said yesterday's pro[duc]tion was 2,276,000 barrels, in[clud]ing a small volume of liquefie[d gas] mixed with the crude oil.

The company said only [three] members of the Organization o[f Pe]troleum Exporting Countries, [Saudi] Arabia and Iraq, produce mo[re] than Mexico. The other big [oil] producers are the United State[s and] the Soviet Union.

Mexico's goal is to boost pro[duc]tion to 2.7 million barrels a da[y] next year, of which nearly half [will] be exported, Pemex officials [said]. Most of the exports go to the [Unit]ed States.

In 1976, Mexico set a produ[ction] target of 2.25 million barrels a [day] by 1982, but discoveries in off[shore] fields allowed it to surpass the [goal] 18 months ahead of schedule.

BANQUE NATIONALE DE PARIS
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Olympic Games Summaries

SWIMMING
Olympic Record (OR)
World Record (WR)
Tied Olympic Record (TOR)

400-Meter Freestyle
Women
Fastest Eight to the Final

HEAT 1—1, Carmela Schmidt, East Germany, ...1. 2, Annelies Maas, Netherlands, 4:13.12. 3, ...cole Verbauwen, Belgium, 4:18.98. 4, Sharron ...vies, Britain, 4:19.09. 5, Sophia Dara, Greece, ...1.32. 6, Rosemary Brown, Australia, 4:21.36. HEAT 2—1, Ines Diers, East Germany, 4:13.98. 2, ... Aksyonova, USSR, 4:14.30. 3, Reggie de ... Netherlands, 4:15.07. 4, Olga Klevakina, ...R, 4:18.13. 5, Nicole Schrepfer, Switzerland, ...40. 6, Natalie Mas, Spain, 4:29.81. 7, Saad Fezzani, Libya, 5:18.17. HEAT 3—1, Michelle Ford, Australia, 4:13.90. 2, Petra Schneider, East Germany, 4:14.09. 3, Oxana Komissarova, USSR, ...8.61 4, Roberta Felotti, Italy, 4:21.94. 5, Jacqueline Willmott, Britain, 4:22.32. 6, Maria Pia ...yora, Peru, 4:44.90.

Qualifiers
Carmela Schmidt, Annelies Maas, Michelle Ford, Ines Diers, Irina Aksyonova, Petra Schneider, Reggie De Jong, Olga Klevakina.

400-metre Freestyle
Final
1, Ines Diers, East Germany, 4:08.76 (OR. 2, Petra Schneider, East Germany, 4:09.14. 3, Carmela Schmidt, East Germany, 4:10.86. 4, Michelle Ford, Australia, 4:11.65. 5, Irina Aksyonova, USSR, 4:14.40. 6, Annelies Maas, Netherlands, 4:15.79. 7, Reggie de Jong, Netherlands, 4:15.95. 8, Olga Klevakina, USSR, 4:19.18.

100-metre Backstroke
Fastest Eight to Final
HEAT 1—1, Carmen Bunaciu, Romania, 1:0...24. 2, Yelena Kruglova, USSR, 1:04.63. 3, ... Parkes, Australia, 1:05.06. 4, Michelle ..., France, 1:05.81. 5, Annika Uvehall, Sweden, 1:06.53. 6, Saad Fezzani, Libya, 1:16.82. HEAT 2—1, Ina Kleber, East Germany, 1:02.15. 2, Manuela Carosi, Italy, 1:04.42. 3, Lisa Forrest, Australia, 1:04.55. 4, Jolanda de Rover, Netherlands, 1:04.79. 5, Joy Beasley, Great Britain, ... 6, Mariam Paris, Costa Rica, 1:09.02. 7, ... Deousiolou, Cyprus, 1:15.85. HEAT 3—1, ... Riedel, East Germany, 1:03.25. 2, Larisa Gorchakova, USSR, 1:03.82. 3, Monique Bosga, Netherlands, 1:04.36. 4, Yolande van der Straeten, Belgium, 1:05.10. 5, Marianne Humpelstetter, Austria, 1:07.68. 6, Michele Pessoa, Angola. HEAT 4—1. Rica Reinisch, East Germany, 1:01.50 (world record). 2, Carine Verbauwen, Belgium, 1:04.37. 3, Teresa Rivera, Mexico, 1:04.56. 4, Laura Foralosso, Italy, 1:04.56. 5, ... Fodor, Hungary, 1:05.47. 6, Helen Jameson, Britain, 1:05.56. 7, Thi Hong Bich Nguyen, Vietnam, 1:20.34.

Qualifiers
Rica Reinisch, Ina Kleber, Carmen Bunaciu, ... Riedel, Larisa Gorchakova, Monique Bosga, Carine Verbauwen, Manuela Carosi

100-Meter Butterfly
Men
Fastest 16 to Semifinals
HEAT 1—1, Xavier Savin, France, 56.07. 2, ... Goosen, Zimbabwe, 56.15. 3, David Lowe, Britain, 56.22. 4, Rafael Antonio Vidal, Venezuela, ... 5, Djamel Yahiouche, Algeria, 1:00.01. 6, Ibrahim Baba, Lebanon, 1:05.20. 7, Marcos Don..., Angola, 1:07.46. HEAT 2—1, Kees Vervoorn, Netherlands, 55.76. 2, Sergei Kiselyov, USSR, ... 3, Yulian Vassilev, Bulgaria, 57.27. 4, Enrique Ledesma, Ecuador, 57.25. 5, Kurt Dittrich, Austria, 57.71. 6, Mohamed Abdulwahab, Kuwait, ... 7, Zoe Andrianifaha, Madagascar, ... HEAT 3—1, Evgeny Seredin, USSR, ... 2, Gary Abraham, Britain, 56.10. 3, Miloslav Rolko, Czechoslovakia, 56.36. 4, Claudio Mamede ..., Brazil, 57.65. 5, Evangelos Koskinas, Greece, 57.84. 6, Andrey Aguilar, Costa Rica, ... 7, Linos Petrides, Cyprus, 1:06.61. HEAT 4—1, Roger Pyttel, East Germany, 55.99. 2, Alexei Markovsky, USSR, 56.45. 3, Gabor Meszaros, Hungary, 56.88. 4, Boguslaw Zychowicz, Poland, ... 5, Paulo Jose Frischknecht, Portugal, 57.94. 6, ... Fronisse, Mozambique, 1:01.83. HEAT 5—1, Par Arvidsson, Sweden, 55.18. 2, David Lopez, Spain, 55.54. 3, Philip Hubble, Britain, ... 4, Fabrizio Rampazzo, Italy, 56.85. 5, ... Laborne Mattioli, Brazil, 57.96. 6, David ..., Ireland, 58.90. 7, Dang Binh Nguyen, Vietnam, 1:00.74.

To Semifinals
Par Arvidsson, David Lopez, Kees Vervoorn, Evgeny Seredin, Roger Pyttel, Xavier Savin, Gary Abraham, Guy Goosen, David Lowe, Philip Hubble, Miloslav Rolko, Alexei Markovsky, Sergei Kiselyov, Fabrizio Rampazzo, Gabor Meszaros, Boguslaw Zychowicz.

100-Metre Butterfly
Semifinals
...—1, David Lopez, Spain, 55.47. 2, Evgeny Seredin, USSR, 55.62. 3, Xavier Savin, France, ... 4, Alexei Markovsky, USSR, 55.69. 5, Guy Goosen, Zimbabwe, 56.35. 6, Philip Hubble, Great Britain, 56.51. 7, Fabrizio Rampazzo, Italy, 56.78. 8, Boguslaw Zychowicz, Poland, 57.43. Second —1, Kees Vervoorn, Netherlands, 55.02. 2, Par Arvidsson, Sweden, 55.05. 3, Gary Abraham, Great Britain, 55.53. 4, Roger Pyttel, East Germany, ... 5, David Lowe, Great Britain, 55.81. 6, Miloslav Rolko, Czechoslovakia, 56.16. 7, Sergei Kiselyov, USSR, 56.52. 8, Gabor Meszaros, Hungary, 56.89.

1,500-Meter Freestyle
Final
1, Vladimir Salnikov, Soviet Union, 14:58.27. (OR) 2, Alexandr Chaev, Soviet Union, 15:14.30. 3, Max Metzker, Australia, 15:14.49. 4, Rainer Strohbach, East Germany, 15:15.29. 5, Borut Petric, Yugoslavia, 15:21.78. 6, Rafael Escalas, Spain, 15:21.88. 7, Zoltan Wladar, Hungary, 15:26.70. 8, Eduard Petrov, Soviet Union. 15:28.24.

100-Meter Breaststroke
Final
1, Dunkan Goodhew, Great Britain, 1:03.34. 2, Arsen Miskarov, USSR, 1:03.82. 3, Peter Evans, Australia, 1:03.96. 4, Alexandr Fedorovsky, USSR, 1:04.00. 5, Janos Dzvonyar, Hungary, 1:04.67. 6, Lindsay Spencer, Australia, 1:05.04. 7, Pablo Restrepo, Colombia, 1:05.91. 8, Alban Vermes, Hungary, disqual.

WEIGHTLIFTING
Featherweight Final (60 kg)
1, Viktor Mazin, USSR, 290.0 kg (OR) 2, Stefan Dimitrov, Bulgaria, 287.5 kg. 3, Marek Seweryn, Poland, 282.5 kg. 4, Antoni Pawlak, Poland, 275.0 kg. 5, Julio Loscos, Cuba, 275.0 kg. 6, Frantisek Nedved, Czechoslovakia, 272.5 kg. 7, Victor Perez, Cuba, 270.0 kg. 8, Gelu Radu, Romania, 265.0 kg. 9, Jean-Claude Chavigny, France, 255.0 kg. 10, faisal Matloub Fat'hi, Iraq, 252.5 kg.

Wrestling
Greco-Roman Style
Final
106 Pounds
1, Zaksylik Ushkempirov, Soviet Union, def. 2, Pavel Khristov, Bulgaria, (3.0-1.0).
3, Constantin Alexandru, Romania, def. 4, Ferenc Seres, Hungary, (3.0-1.0).
Round 1
126 pounds
Shamil Serikov, USSR, def. Julien Mewis, Belgium, (0.0-4.0); Mihai Botila, Romania, def. Mouiti Nakdali, Syria, (0.5-3.5); Antonino Caltabiano, Italy, def. Herbert Nipsch, Austria, (0.0-4.0); Bengt Ljungbeck, Sweden, def. Leonel Perez, Cuba, (0.0-4.0); Gheorghi Donev, Bulgaria, def. Pertti Ukkola, Finland, (0.0-4.0); Jozef Lipien, Poland, def. Josef Krysta, Czechoslovakia, (1.0-3.0).
181 Pounds
Detlef Kuhn, East Germany, def. Fernando Son-Isidro, Spain, (0.0-4.0); Pavel Pavlov, Bulgaria, def. Aduuch Baatarkhu, Mongolia, (0.0-4.0); Gennady Korban, USSR, def. Mihaly Toma, Hungary, (0.0-4.0); Mohammad Eloulabi, Syria, def. Miroslav Janota, Czechoslovakia, (1.0-3.0); Jan Dolgowicz, Poland, def. Ion Draica, Romania, (4.0-4.0); Leif Andersson, Sweden, def. Jarmo Overmark, Finland, (1.0-3.0).
Over 220 Pounds
Alexandre Tomov, Bulgaria, def. Prvoslav Ilic, Yugoslavia, (0.0-4.0); Jozsef Farkas, Hungary, def. Jawdat Jobrah, Syria, (0.0-4.0); Alexandr Kolchinsky, USSR, def. Roman Codrean, Romania, (0.0-4.0); Marek Galinski, Poland, def. Arturo Diaz, Cuba, (4.0-4.0); Hassan Schara, Lebanon, def. Antonio Lapenna, Italy, (0.0-4.0).
Round 3
115 Pounds
Vakhtang Blagidze, USSR, def. Mladen Mladenov, Bulgaria, (1.0-3.0); Nicu Ginga, Romania, def. Antonin Jelinek, Czechoslovakia, (0.0-4.0); Lajos Racz, Hungary, def. Stanislaw Wroblewski, poland, (0.0-4.0).
163 Pounds
Ferenc Kocsis, Hungary, def. Yanko Chopov, Bulgaria, (1.0-3.0); Lennart Lundell, Sweden, def. Jacques Van Lancker, Belgium, (0.0-4.0); Anatoly Bykov, USSR, def. Vitezslav Macha, Czechoslovakia, (1.0-3.0); Mikko Huhtala, Finland, def. Wieslaw Dziadura, Poland, (1.0-3.0).
Light Flyweight (48kg)
Final
1, Zaksylik Ushkempirov, USSR, (3.5 total bad points). 2, Constantin Alexandru, Romania (6.0). 3, Ferenc Seres, Hungary, (7.0). 4, Pavel Khristov, Bulgaria, (7.5). 5, Reijo Haaparanta, Finland, (9.0) 6, Alfredo Olvera, Mexico, (7.5 - eliminated before final rounds). 7, Vincenzo Maenza, Italy, (6.5 eliminated earlier). 8, Roman Kierpacz, Poland, (7.0 - eliminated earlier).
Featherweight (62kg)
Final
Stilianos Migiakis, Greece, def. Istvan Toth, Hungary, (2.0-4.0)
Final classification:
1, Stilianos Migiakis, Greece.
2, Istvan Toth, Hungary.
3, Boris Kramarenko, USSR.
4, Ivan Frgic, Yugoslavia.
5, Panayot Kirov, Bulgaria.
6, Kazimierz Lipien, Poland.
Light-heavyweight (90kg)
Final
Norbert Nottny, Hungary, def. Petre Dicu, Romania, (1.0-3.0)
Final classification:
1, Norbert Nottny, Hungary.
2, Igor Kanygin, USSR.
3, Petre Dicu, Romania.
4, Frank Andersson, Sweden.
5, Thomas Herschel, East Germany.
6, Jose Poll, Cuba.
Lightweight (68kg)
Second Round Results Included
Lionel Lacaze, France, def. Khaled el-Khaled, Syria, (0.0-4.0). Stefan Rusu, Romania, def. Toplsipila, Finland, (0.0-4.0). Suren Nalbandyan, USSR, def. Mohamed Moualek, Algeria, (0.0-4.0) Lars-Erik Skiold, Sweden, def. Mohammed Mustafa Mahme, Iraq, (0.0-4.0)

VOLLEYBALL
Men
Group B
Poland 3, Romania 1. Yugoslavia 3, Brazil 2.
GROUP A
Bulgaria 3, Cuba 1. Italy 3, Czechoslovakia 2.

CYCLING
4,000-Metre Individual Pursuit Cycling
Fastest Eight Qualify for Quarter Finals
1, Harald Wolf, East Germany, 4:39.96. 2, Hans-Henrik Orsted, Denmark, 4:39.98. 3, Alain Bondue, France, 4:40.08. 4, Robert Dill-Bundi, Switzerland, 4:40.71. 5, Vladimir Osokin, USSR, 4:41.51. 6, Pierangelo Bincoletto, Italy, 4:43.65. 7, Sean Yates, Great Britain, 4:44.69. 8, Martin Penc, Czechoslovakia, 4:48.15. 9, Kelvin Poole, Australia, 4:48.71. 10, Joseph Smeets, Belgium, 4:49.48. 11, Sixten Wackstrom, Finland, 4:58.17. 12, Zbigniew Woznicki, Poland, 4:53.53. 13, Antonio Karlos Silvestre, Brazil, 4:54.52. 14, Jhon Jarrin, Ecuador, 5:14.64.
One-Kilometre Time Trial
Final
1, Lothar Thoms, East Germany, 1:02.955. 2, Alexander Panfilov, USSR, 1:04.845. 3, David Weller, Jamaica, 1:05.241. 4, Guido Bontempi, Italy, 1:05.47. 5, Yave Cahard, France 1:05.58. 6, Heinz Eisler, Switzerland, 1:06.27.

GYMNASTICS
Men
Final Team Competition
1, USSR 589.6. 2, East Germany 581.15. 3, Hungary 575.00. 4, Romania 572.30. 5, Bulgaria 571.55. 6, Czechoslovakia 569.8. 7, Cuba 563.2. 8, France 559.20. 9, North Korea 551.25.

FENCING
Preliminary Round
Men's Foil
First 16 to Third Round
Round 2 — 1, Vladimir Smirnov, USSR, (24 hits for-13 against). 2, Adam Robak, Poland, (21-12). 3, Aleksandr Romankov, USSR, (23-15). 4, Petru Kuki, Romania, (24-16). 5, Lech Koziejowski, Poland, (22-16). 6, Sabirzhan Ruziev, USSR, (22-13). 7, Istvan Szelei, Hungary, (20-14). 8, Jaroslav Jurka, Czechoslovakia, (20-17). 9, Frederic Pietruszka, France, (21-18). 10, Paskal Jolyot, France, (19-18). 11, Hartmuth Behrens, East Germany, (19-18). 12, Klaus Haertter, East Germany, (16-18). 13, Klaus Katzmann, East Germany, (18-21). 14, Gregory Benko, Australia, (19-18). 15, Pierre Harper, Great Britain, (19-21). 15, Boguslaw Zych, Poland, (19-21). 17, Heriberto Gonzalez, Cuba, (21-23). 18, Stephane Ganeff, Belgium, (17-22). 19, Robert John Bruniges, Great Britain, (11-18). 20, Thierry Soumagne, Belgium, (15-20). 21, Federico Cervi, Italy,(14-22). 22, Migueiroca, Spain, (14-23). 23, Didier Flament, France, (11-21). 24, Laszlo Demeny, Hungary, (15-25).

WATER POLO
First Round
Group A
Hungary 8, Greece 5. Netherlands 5, Romania 3.
Group B
USSR 12, Sweden 1. Spain 5, Italy 4.
Group C
Yugoslavia 9, Australia 2. Cuba 7, Bulgaria 1.

ROWING
Repechages
Coxed four
HEAT 1 — 1, Poland, 6:32.28. 2, Switzerland, 6:35.29. 3, Brazil, 6:37.07. 4, Czechoslovakia, 6:43.81. 5, Ireland, 6:56.78. Heat 2 — 1, USSR, 6:28.14. 2, Bulgaria, 6:31.46. 3, Great Britain, 6:33.25. 4, Yugoslavia, 6:43.94. 5, Cuba, 6:54.32.
Coxless fours
(First two in each heat to final)
HEAT 1 — 1, Switzerland, 6:16.07. 2, Czechoslovakia, 6:18.49. 3, France, 6:19.21. 4, Sweden, 6:29.33. 5, Cuba, 6:40.84. Heat 2—1, Great Britain, 6:12.71. 2, Romania, 6:13.31. 3, Bulgaria, 6:22.57. 4, Poland, 6:30.26.
Coxed Pairs
First Two in Each Heat to Final)
HEAT 1 — 1, Yugoslavia, 7:19.22. 2, Bulgaria, 7:25.77. 3, Great Britain, 7:29.97. 4, Ireland, 7:35.65. 5, Cuba, 7:52.87. Heat 2 —1, USSR, 7:15.38. 2, Czechoslovakia, 7:21.52. 3, Italy, 7:27.93. 4, France, 7:41.29.
Coxless Pairs
First Three to Semifinals
1, Denmark, 7:08.21. 2, Sweden, 7:09.51. 3, Australia, 7:13.24. 4, Spain, 7:18.45. 5, Greece, 7:24.93. 6, Guatemala 7:34.09.
Men's single sculls
First Three to Semifinals
1, Bernard Destraz, Switzerland, 7:25.97. 2, Lajos Odor, Hungary, 7:27.49. 3, Chavdar Radev, Bulgaria, 7:28.96. 4, Didier Gallet, France, 7:32.81. 5, Arturo Salfran, Cuba, 7:51.84.
Men's Double Sculls
(First Two in Each Heat to Final)
HEAT 1 —1, Yugoslavia, 6:36.46. 2, Czechoslovakia, 6:36.70. 3, Spain, 6:43.15. 4, Bulgaria, 7:01.25. HEAT 2 —1, USSR, 6:37.77. 2, Poland, 6:47.38. 3, France, 7:00.61.

YACHTING
Finn Class
Jury Ruling: Corrected Results
Race 1— 1, Wolfgang Mayrhofer, Austria, 17:53:14, (00.00). 2, Kent Carlson, Sweden, 17:54:14, (03.00). 3, Jochen Schumann, GDR, 17:54:23, (05.70). 4, Esko Rechardt, Finland, 17:54:25, (08.00). 5, Mark Neeleman, Netherlands, 17:54:26, (10.00). 6, Andrei Balashov, USSR, 17:54:39, (11.70). 7, Ryszard Skarbinski, Poland, 17:54:59, (13.00). 8, Peter Arthur Wilson, Zimbabwe, 17:56:33, (14.00). 9, Claudio Biekarck, Brazil, 15.00. 10, Mihai Butucaru, Romania, 16.00.
Flying Dutchman
Jury Ruling: Corrected Results
1, Hungary, 0.00. 2, Ireland, 3.00. 3, Brazil, 5.70. 4, Spain, 8.00. 5, East Germany, 10.00. 6, USSR, 11.70. 7, Italy, 13.00. 8, Netherlands, 14.00. 9, Yugoslavia, 15.00. 10, Czechoslovakia, 16.00.
Second Race Placings
Flying Dutchman
1, Spain, 15:06:17, (00.00), (points). 2, Netherlands, 15:07:02, (03.00), (points). 3, Denmark, 15:07:47, (05.70), (points).
470 Class
1, Brazil, 15:03:16, (00.00), (points). 2, Finland, 15:04:35, (03.00), (points). 3, Netherlands, 15:05:02, (05.70), (points). 4, USSR, 15:05:36, (08.00), (points). 5, Italy, 15:05:37, 10.00), (points). 6, Spain, 15:05:59, (11.70), (points). 7, Sweden, 15:06:29, (13.00), (points). 8, East Germany, 15:07:11, (14.00), (points). 9, Poland, 15:07:38, (15.00), (points). 10, Hungary, 15:09:03, (16.00), (points).
Placings After Two Races
1, Brazil. 2, Finland. 3, Poland. 4, Italy. 5, Netherlands. 6, USSR. 7, Spain. 8, East Germany. 9, Sweden. 10, Switzerland.
Soling
1, East Germany , 15:25:35, (00.00), (points). 2, Netherlands, 15:26:50, (03.00), (points). 3, Greece, 15:27:13, (05.70), (points).
Star
USSR, 15:24:47, (00.00), (points). 2, Netherlands, 15:24:38, (03.00), (points). 3, Italy, 15:24:47, (05.70), (points). 4, Austria, 15:24:59, (08.00), (points). 5, Sweden, 15:25:08, (10.00), (points). 6, Finland, 15:25:36, (11.70), (points). 7, Denmark, 15:25:40, (13.00), (points). 8, Spain, 15:25:49, (14.00), (points). 9, Switzerland, 15:25:54, (15.00), (points). 10, Poland, 15:26:35, (16.) (points).
Placings After Two Races
1, USSR. 2, austria. 3, Italy. 4, Netherlands. 5, Denmark. 6, Sweden. 7, Spain. 8, Hungary. 9, Finland. 10, Brazil.
Finn
Esko Rechardt, Finland, 15:38:25, (00.00). 2, Jose Luis Doreste, Spain, 15:38:55, (03.00). 3, Lasseh Jartnes, Denmark, 15:38:56, (05.70). 4, Minski Fabris, Yugoslavia, 15:39:07, (08.00). 5, Claudio Biekarck, Brazil, 15:39:33, (10.00). 6, Wolfgang Mayrhofer, Austria, 15:40:29, (11.70). 7, Iver Ganahl, Switzerland, 15:41:09, (13.00). 8, Istvan Rulak, Hungary, 15:41:26, (14.00). 9, Peter Arthur Wilson, Zimbabwe, 15:41:33, (15.00). 10, Alberto Gallardo, Cuba, 15:41:37, (16.00).
Tornado
1, Brazil, 15:09:37, (0.00 points). 2, Denmark, 15:11:01 (03.00 points). 3, USSR, 15:11:25, (05.70 points). 4, Sweden, 15:11:26, (08.00), (points). 5, Netherlands, 15:11:44, (10.00), (points). 6, Finland, 15:12:42, (11.70), (points). 7, Austria, 15:12:50,(13.00), (points). 8, East Germany, 15:15:41, (14.00), (points). 9, Poland, 15:23:13, (15.00), (points). 10, Bulgaria, 15:24:10, (16.00), (points).
00), (points).
Placings After Two Races
1, Brazil. 2, Sweden. 3, Austria. 4, Denmark. 5, USSR. 6, Netherlands. 7, Finland. 8, East Germany. 9, Poland. 10, Romania. 10, Bulgaria.

BASKETBALL
Women
Semifinal Pool
Yugoslavia 85, Cuba 81. USSR 122, Bulgaria 83. Hungary 83, Italy 70
Men
Preliminary Pool Group B
Spain 94, Senegal 65

SOCCER
GROUP A
Cuba 2, Venezuela 1
Group C
Syria 0, Spain 0. East Germany 1, Algeria 0

DIVING
Men
3-Meter Springboard Preliminary
Francisco Rueda, Mexico, 32.16. Aleksandr Portnov, USSR, 36.00. Jorge Mondragon, Mexico, 33.12. Christopher Snode, Great Britain, 35.52. Franco Cagnotto, Italy, 36.96. Niki Stajkovic, Austria, 37.44. Dieter Waskow, East Germany, 36.48. Ricardo Camacho, Spain, 36.00.
Roman Godzinski, Poland, 33.60. Frank Taubert, East Germany, 33.12. Alexandru, Adrian Bogiu, Romania, 28.32. Vyacheslav Troshin, USSR, 36.00. David Parrington, Zimbabwe, 30.24. Falk Hoffmann, East Germany, 38.40. Karoly Nemedi, Hungary, 30.24. Reynaldo Manuel Castro, Dominican Republic, 30.72.
Kenneth Grove, Austria, 30.72. Stephen Foley, Australia, 33.12. Rolando Ruiz, Cuba, 34.08. Michael Worisch, Austria, 34.08. Milton Jorge M. Braga, Brazil, 32.64. Carlos Giron, Mexico, 36.48. Peter Gheorghiev, Bulgaria, 34.56. Aleksandr Kosenkov, USSR, 37.44.

MODERN PENTATHLON
Shooting
First Series
1, Milan Kadlec, Czechoslovakia, 1088. 2, Nikolai Nikolov, Bulgaria, 1066. 3, Joel Bouzou, France, 1044. 4, Pavel Lednev, USSR, 1022. 4, Federico Galera, Spain, 1022. 6, Svante Rasmuson, Sweden, 1000. 7, Helmut Wiesar, Austria, 978. 7, Janusz Pyciak-Peciak, Poland, 978. 7, Pekka Santanen, Finland, 978. 10, Laszlo Horvath, Hungary, 956.
Team Competition
1, Sweden 3220. 2, Finland 3132. 3, France 3088. 3, Bulgaria 3088. 5, Czechoslovakia 3044. 6, Hungary 3000. 7, Soviet Union 2956. 8, Poland 2846. 9, Britain 2824. 10, Spain 2802.
Individual Competition
1, George Horvath, Sweden, 1,132. 2, Anatoly Starostin, USSR, 1,110. 3, Tamas Szombathelyi, Hungary, 1,088. 4, Milan Kadlec, Czechoslovakia, 1,088. 5, Simeon Monev, Bulgaria, 1,088. 6, Lennart Pettersson, Sweden, 1,088. 7, Jussi Petli, Finland, 1,088. 8, Heikki Hulkkonen, Finland, 1,066.

SHOOTING
Trap Shooting
Finals
1, Luciano Giovannetti, Italy, 198. 2, Rustam Yambulatov, USSR, 196. 3, Jorg Damme, East Germany, 196. 4, Josef Holny, Czechoslovakia, 196. 5, Eladio Vallduvi, Spain, 195. 5, Eladio Vallduvi, Spain, 195. 6, Alexandr Asanov, USSR, 195. 7, Silvano Basagni, Italy, 194. 8, Burchardt Hoppe, East Germany, 192. 9, Istvan Putz, Hungary, 191. 10, Ricardo Sancho, Spain, 190.

Carter Home Runs Spark Expos

ATLANTA, July 22 (AP) — Gary Carter hit a bases-loaded home run in the first inning and a two-run homer in the seventh as Montreal beat the Braves, 8-6, here last night despite five home runs by the Braves.

Carter's big blow came in a six-run first against Rick Matula (6-8). Consecutive singles by Ron LeFlore, Rodney Scott, Andre Dawson and Ellis Valentine made it 2-0. After Warren Cromartie was safe on an error, Carter hit his third major league grand-slam, just inside the left-field pole.

Carter's second homer, his 19th of the season, came off Gene Garber following Cromartie's single. Scott Sanderson (10-5) allowed seven hits in the six innings he worked, including Glen Hubbard's homer in the third and a pinch-homer by Biff Pocoroba in the fifth.

Cardinals 5, Dodgers 2

In St. Louis, Dane Iorg hit a three-run homer and Ted Simmons had a homer with the bases empty help Pete Vuckovich and the Cardinals past Los Angeles, 5-2. Vuckovich (9-6) allowed seven hits over seven innings, striking out four and walking two.

Astros 3, Mets 2

In Houston, Terry Puhl singled home Jeff Leonard in the ninth to give the Astros a 3-2 victory over New York.

Reds 5, Phillies 4

In Cincinnati, Johnny Bench's RBI double keyed a two-run seventh and sparked the Reds to a 5-4 triumph over Philadelphia.

Twins 8, Orioles 7
Orioles 12, Twins 5

In the American League, in Bloomington, Minn., Steve Stone posted his 13th consecutive triumph and Dan Graham drove in six runs with a grand-slam homer and a single as Baltimore beat the Twins, 12-5, for a split of their doubleheader. In the opener, Peter Mackanin's RBI single in the 11th gave the Twins an 8-7 decision.

Royals 2, White Sox 1

In Kansas City, Mo., Frank White hit a tie-breaking, bases-loaded single in the seventh to carry the Royals past Chicago, 2-1.

Blue Jays 1, A's 0

In Oakland, Calif., Dave Stieb pitched his second straight shutout, a seven-hitter, and Al Woods hit a fifth-inning home run to give Toronto a 1-0 triumph over the A's.

Brewers 7, Yankees 4

In New York, Ben Oglivie drove in three runs and Cecil Cooper raised his league-leading batting average to .352 with four hits as Milwaukee beat the Yankees, 7-4. Oglivie had three hits, including a two-run single in the sixth.

Rangers 5, Red Sox 3

In Boston, John Matlack and Danny Darwin combined on a seven-hitter as Texas rode a 14-hit attack to a 5-3 victory over the Red Sox.

Mariners 7, Indians 0

In Seattle, Tom Paciorek and Bruce Bochte each drove in three runs to back the five-hit pitching of Glenn Abbott as the Mariners beat Cleveland, 7-0.

Tigers 14, Angel 3

In Anaheim, Calif., Steve Kemp hit two homers and drove in four runs and Richie Hebner hit a three-run homer to cap a seven-run sixth as Detroit routed the Angels, 14-3, for its fourth straight victory.

Bonds Out for 15 Days

ST. LOUIS, July 22 (AP) — St. Louis Cardinal outfielder Bobby Bonds has been placed on the 15-day disabled list. Bonds, who has been batting .212, is still suffering from an April 17 wrist injury caused by a pitch.

Monday's Baseball Line Scores

NATIONAL LEAGUE

Montreal	600 000 200—8	11	0
Atlanta	001 010 400—6	11	3

Sanderson, Bahnsen (7), Sosa (7) and Carter; Matula, Hanna (1), Bradford (6), Garber (7), Camp (9) and Nahorodny. W—Sanderson, 10-5. L—Matula, 6-8. HRs—Montreal, Carter 2 (19). Atlanta, Hubbard (4), Pocoroba (1), Chambliss (12), Horner (18), Burroughs (10).

Los Angeles	000 100 100—2	7	1
St. Louis	010 103 00x—5	8	0

Goltz, Sutcliffe (7) and Ferguson; Vuckovich, Littlefield (8) and Simmons. W—Vuckovich, 9-6. L—Goltz, 3-7. HRs— Los Angeles, Monday (3). St.Louis, Simmons (13), Iorg (3).

New York	000 101 000—2	7	3
Houston	000 000 201—3	7	3

Housman, Allen (7) and Stearns; K.Forsch, LaCorte (8) and Ashby. W— LaCorte, 6-0. L—Allen, 4-6.

Philadelphia	000 201 001—4	10	0
Cincinnati	101 001 20x—5	12	1

Lerch, Saucier (7) and Moreland; LaCoss, Leibrandt (7), Hume (8) and Bench. W— Leibrandt, 9-6. L—Lerch, 3-12. HR—Philadelphia, Moreland (4).

San Francisco 0, Chicago 0, 12 innings, suspended, darkness

AMERICAN LEAGUE
First Game

Baltimore	212 011 000 00—7	15	0
Minnesota	013 300 000 01—8	10	1

D.Martinez, Ford (4), T.Martinez (6) and Dempsey; D.Jackson, Verhoeven (3) and Wynegar. W—Verhoeven, 1-2. L— T.Martinez, 1-3. HRs—Baltimore, Murray (15). Minnesota, Landreaux (5), Smalley (10), Powell (2).

Second Game

Baltimore	000 516 000—12	16	1
Minnesota	000 000 050— 5	9	0

Stone, Stoddard (8) and Graham; Zahn, Bacsik (6) and Butera, Morales (6). W— Stone, 15-3. L—Zahn, 8-12. HRs— Baltimore, Graham (5), L.May (7), Murray (16).

Texas	021 000 200—5	14	1
Boston	000 000 102—3	7	2

Matlack, Darwin (8) and Sundberg; Eckersley, Stanley (3), Lockwood (7), Campbell (9) and Fisk. W—Matlack, 7-5. L—Eckersley, 5-9. HRs—Boston, Fisk (12), Evans (8).

Chicago	000 001 000—1	6	1
Kansas City	010 000 10x—2	7	1

Burns, Farmer (7) and Seithelmer; Leonard, Quisenberry (8) and Porter, Wathan (5). W—Leonard, 10-7. L—Burns, 10-8.

Milwaukee	301 002 100—7	17	0
New York	010 201 000—4	14	2

Caldwell, McClure (6) and C.Moore; T.Underwood, R.Davis (6) and Cerone. W—Caldwell, 9-6. L—T.Underwood, 8-7. HR—New York, Nettles (16).

Cleveland	000 000 000—0	5	1
Seattle	300 040 00x—7	10	0

Garland, Stanton (5), Monge (7) and Hassey; Abbott and Hill. W—Abbott, 8-5. L—Garland, 4-3. HR—Seattle, Paciorek (12).

Detroit	000 147 101—14	15	0
California	000 120 000— 3	11	1

Wilcox, P.Underwood (6) and Parrish, Dyer (8); Aase, Lemanczyk (6) and Whitmer. W—Wilcox, 9-6. L—Aase, 5-11. HRs—Detroit, Kemp 2 (8), Hebner (8), Summers (7). California, Thompson (10), Grich (8).

Toronto	000 010 000—1	9	0
Oakland	000 000 000—0	7	2

Stieb and Whitt; Kingman and Essian. W—Stieb, 10-6. L—Kingman, 5-10. HR— Toronto, Woods (9).

Major League Standings

AMERICAN LEAGUE
East

	W	L	Pct.	GB
New York	58	32	.644	—
Milwaukee	51	40	.560	7½
Detroit	48	38	.558	8
Baltimore	49	42	.538	9½
Boston	46	44	.511	12
Cleveland	41	47	.466	16
Toronto	39	49	.443	18

West

	W	L	Pct.	GB
Kansas City	56	36	.609	—
Texas	45	46	.495	10½
Oakland	44	49	.473	12½
Minnesota	43	49	.467	13
Chicago	41	50	.451	14½
Seattle	38	53	.418	17½
California	33	57	.367	22

NATIONAL LEAGUE
East

	W	L	Pct.	GB
Montreal	50	39	.562	—
Pittsburgh	51	40	.560	—
Philadelphia	47	42	.528	3
New York	44	47	.484	7
St. Louis	41	51	.446	10½
Chicago	37	50	.425	12

West

	W	L	Pct.	GB
Houston	52	40	.565	—
Los Angeles	51	42	.548	1½
Cincinnati	48	45	.516	4½
San Francisco	45	47	.489	7
Atlanta	42	49	.462	9½
San Diego	38	54	.413	14

More Sports On Page 13

AMEX Nationwide Trading Closing Prices July 22

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 10)

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
[illegible]	13¾	PGEpfO	2	12.		29	17⅛	16⅝	16⅝	−⅜
[illegible]	13⅝	PGEpfM	1.96	12.		10	17½	16½	16½	+½
[illegible]	14½	PGEpfL	2.25	12.		5	18¾	18⅝	18⅝	−⅜
[illegible]	13¼	PGEpfK	2.04	12.		26	18¼	16¾	16¾	−¼
[illegible]	15⅝	PGEpfJ	2.32	12.		8	19⅛	18⅝	18⅝	−⅜
[illegible]	31	PacLt	pf4.50	11.		z200	39¾	39¼	39¼	−¼
[illegible]	32	PacPLpf	5	11.		z150	45½	44½	44½	−½
[illegible]	18	PacTrst	1.20	5.0	11	2	24	24	24	−¼
[illegible]	12	PageP	g n			144	25⅝	25⅛	25⅛	−⅛
[illegible]	26	PallCp	s .44	1.1	21	52	41⅜	40¾	41⅛	+½
[illegible]	1½	PalomrF			4	45	2⅜	2⅜	2⅜	
[illegible]	2⅞	Pantast	.30	9.6	9	6	3⅛	3⅛	3⅛	+⅛
[illegible]	18¼	Paradyn	s		33	474	39	36	38⅝	+2½
[illegible]	5	ParkEl			6	3	8⅝	8⅝	8⅝	−⅛
[illegible]	22	Parsons	s 1	2.4	13	87	42⅝	41½	41⅝	+⅜
[illegible]	5⅛	PatFash	.10e	1.3	4	1	7⅝	7⅝	7⅝	−¼
[illegible]	9	Patagon	.50t	2.9	7	298	17	16¾	17	+¼
[illegible]	3⅝	PatPtl	wt			164	5½	5⅛	5⅛	−⅛
[illegible]	6⅝	PeerTu	.40	5.0	5	5	8	8	8	−¼
[illegible]	14⅛	PenEM	.80a	2.7	10	34	u30¼	28½	29⅞	+⅞
[illegible]	11¾	PenTr	1.20	8.9	4	3	13⅝	13½	13½	−¼
[illegible]	2⅛	PECo	.73t	28.	53	12	2⅝	2⅝	2⅝	
[illegible]	18	PenRE	1.90	7.8	10	27	u24½	24⅛	24½	+¼
[illegible]	4½	PenobS	.28	3.9	5	28	7⅛	7	7⅛	+⅜
[illegible]	8⅝	Penril	n .15	1.3	9	1	11⅛	11⅛	11⅛	−¼
[illegible]	1	Pentron			7	1	1⅛	1⅛	1⅛	
[illegible]	25⅜	PepBoys	1.08b	3.3	6	5	32⅜	32¼	32¼	
[illegible]	12⅛	PepCom	.80	2.2	14	21	36⅛	36⅛	36⅛	
[illegible]	11¼	Perini	.40	2.3	9	4	17½	17½	17½	−¼
[illegible]	9⅞	PerryDr	n.28	2.5	7	12	11	11	11	
[illegible]	13⅝	PetLew	s2.16t	9.2	11	146	23⅝	23¼	23½	−⅜
[illegible]	10	PetLe	pf1.65	13.		20	13	12⅝	12⅝	−¼
[illegible]	4	PhilLD	.52r	8.5	3	2	6⅛	6⅛	6⅛	
[illegible]	[illegible]	Phoenix			63	73	2½	2⅜	2½	+⅛
[illegible]	7⅛	PicNPay	.32	2.8	7	41	11¼	10⅞	11¼	+¼
[illegible]	3⅝	PionrSys			7	27	5⅝	5⅝	5⅝	−¼
[illegible]	2⅜	PionTx	.20t			5	2⅜	2⅜	2⅜	
[illegible]	30⅝	PitDM	1.60	2.9	6	26	55½	54½	54⅝	+1¼
[illegible]	27	Pittway	1.65	5.1	6	7	32¼	32¼	32¼	−¼
[illegible]	3⅝	Pizzain			7	29	4¼	4¼	4¼	
[illegible]	13¼	PlacrDv	g s			93	19¼	18	19	+1¼
[illegible]	6¼	PlantInd			19	91	7⅛	6⅝	7	+¼
[illegible]	6⅛	PlyGm	.40	4.5	5	2	8⅝	8⅝	8⅝	+⅛
[illegible]	18⅝	PneuSc	1a	4.5	10	1	22½	22½	22½	+½
[illegible]	1¼	Potoron				8	1⅜	1⅜	1⅜	+⅜
[illegible]	13⅜	PostlCo	.50	2.9	8	9	17½	17	17	−⅜
[illegible]	15⅜	PrairieO	g			3	25⅜	25½	25½	−¼
[illegible]	11⅝	PrattLmb	1.10	5.7	11	32	19¼	18⅞	19¼	−¼
[illegible]	4⅛	PrattRd	.30	4.2	6	8	4⅞	4⅞	4⅞	+⅛
[illegible]	16½	PrenHa	1.48	6.5	8	37	22¾	22½	22¾	
[illegible]	2⅜	PresRIB	.20	7.0	3	51	3⅛	2⅞	2⅞	
[illegible]	13⅜	PropCT	1.52e	7.1	14	6	21½	21½	21½	
[illegible]	8⅝	ProvGas	1.20	9.6	7	3	12⅝	12½	12½	
[illegible]	3	PrudBld	.24	6.4		3	3¾	3¾	3¾	−⅛
[illegible]	15⅛	PgSP	pfC2.34	12.		3	19	18⅝	18⅝	−⅛
[illegible]	9	PulteH	.32	1.6	4	56	u20⅝	19⅞	20⅝	+⅝
[illegible]	4⅝	PuntaG			5	2	9¼	9¼	9¼	+⅛
[illegible]	8	Punta	pf1.10	8.7		18	12⅝	12⅝	12⅝	+⅛
[illegible]	6	QualInn	n.50	3.6	7	386	14	14	14	
[illegible]	7	Quebcr	g.25e	2.5	4	2	10⅛	10⅛	10⅛	+⅜
		— R—R—R —								
[illegible]	3½	REDM			9	42	8⅛	7⅞	7⅞	−⅛
[illegible]	2⅜	RET				61	4½	4⅜	4½	+¼
[illegible]	13⅜	RHMed	.20a	.9	10	95	u22¼	21⅞	22	+1
[illegible]	1½	RPS			60	19	3	2⅞	3	+⅛
[illegible]	2⅞	RSC	.10	2.5	10	89	4⅜	4	4	−¼
[illegible]	5	Ragan	.12	1.5	6	30	7⅞	7⅞	7⅞	
[illegible]	15	Ranch	s .25	1.0	18	164	25⅝	24⅝	25	+¼
[illegible]	15⅜	RangrO	g			1084	36⅝	34½	35	−½
[illegible]	21½	Ransbrg	s 1	2.6	9	65	u39½	38⅛	38¼	−⅜
[illegible]	2⅜	RapAm	wt			205	5	4⅝	5	+¼
[illegible]	2	RothP			43	4	3⅜	3⅜	3⅜	
[illegible]	14⅛	Raylnd	.52	1.4	7	26	34¼	33	33	−½
[illegible]	17	REInv	2.20	7.7	12	7	u29	28⅝	28⅝	−⅛
[illegible]	3⅝	RflncT	.95e	13.		9	7½	7½	7½	+¼
[illegible]	13-16	Redlaw				2	13-16	13-16	13-16	−⅛
[illegible]	4	RefgTr	.32	4.7	4	5	7	6⅞	6⅞	
[illegible]	12⅝	RegalB	s.64	4.9	7	13	13⅛	13	13	−⅛
[illegible]	4⅝	RepGyp	s.24	3.8	4	9	6½	6⅜	6⅜	−⅛
[illegible]	25⅝	RepNY	2.52	3.3	5	93	u79¼	76½	77⅛	+⅝
[illegible]	25	RepNY	wt			8	26⅝	26	26⅝	+⅝
[illegible]	15	RNY	pf2.12	10.		15	20¼	20¼	20¼	
[illegible]	12	ReshCot	.32	1.8	12	377	18⅝	18	18½	+⅛
[illegible]	20⅛	ResrtA			6	717	36⅝	35½	35¾	−⅛
[illegible]	7⅛	Resrt	wt			137	10⅝	10¼	10⅜	−⅛
[illegible]	29	Resrt B			6	z1750	40½	40½	40½	
[illegible]	2	RestAssc			6	61	3½	3¼	3¼	−⅛
[illegible]	5⅛	RexNoro			12	29	6⅝	6¼	6¼	
[illegible]	3⅝	RibletP	.12	2.3	4	8	5⅛	4⅞	5⅛	+⅜
		RichTC	n.60e	2.5		94	24⅝	23⅝	23⅞	
		RichTC pf	n2.50	9.5		29	26⅝	26	26¼	
[illegible]	21⅛	RioAlg	g1.50			3	29⅝	29	29⅝	+½
[illegible]	3⅛	Robntch				163	7	6⅝	6⅝	+¼
[illegible]	4⅝	Roblin	.12	2.1		33	5⅝	5⅝	5⅝	+¼
[illegible]	11½	Rbckway	1b	7.0	6	23	14⅝	14⅛	14⅜	
[illegible]	17	Rogers	.12	.6	15	68	21⅝	20½	21⅜	+⅜
[illegible]	1¼	Rossmr			34	5	8⅝	8½	8½	
[illegible]	1⅛	RoyPalm				101	2⅜	2¼	2⅜	+⅜
[illegible]	7⅝	Rudick	.42e	4.4	5	27	9⅝	9⅝	9⅝	−¼
[illegible]	6¼	Rudick	pf.56	5.7		1	9⅝	9⅝	9⅝	
[illegible]	1½	Ruscn				71	2¼	2⅛	2¼	−⅛
[illegible]	10	Russell	.56	3.5	6	56	16½	16	16	−½
		— S—S—S —								
[illegible]	3⅝	SFM	.24	3.3	11	5	7⅝	7⅝	7⅝	−⅛
[illegible]	9	SGL	.30b	2.6	6	20	11⅝	11⅝	11⅝	−⅛
[illegible]	1¼	SMD			4	2	2⅛	2⅛	2⅛	
[illegible]	4¼	SSP			4	5	6¼	6⅛	6⅛	−¼
[illegible]	20	Sage	s		23	109	23⅝	20⅝	21¼	−2⅛
[illegible]	12⅝	Salem	.40a	2.6	9	23	15½	15¼	15¼	−⅛
[illegible]	2	SCorio	.07r	1.4		6	5¼	5	5	−⅛
[illegible]	5⅝	SDgo	pf .88	12.		10	7⅝	7½	7½	−¼
[illegible]	6	SDgo	pf .90	11.		1	8	8	8	−½
[illegible]	7	SDgo	pf 1	11.		4	8¾	8½	8⅝	−¼
[illegible]	64	SDgo	pf9.84	13.		z100	77½	77½	77½	
[illegible]	15	SDgo	pf2.47	13.		16	19⅝	18¾	19	+¼
[illegible]	16⅝	SDgo	pf2.68	12.		4	22	21⅞	21⅞	+⅛
[illegible]	17⅝	SFrRE	1.76	4.2	17	8	28⅝	28⅝	28⅝	−½
[illegible]	11-16	SFRE	wt			42	4⅞	4⅝	4⅝	−⅜
[illegible]	17	SanJW	1.75	7.4	6	3	23½	23½	23½	
[illegible]	3	Sargent	n		85	76	4⅝	3⅝	4¼	+¼
[illegible]	7	SoundrL	s.30	3.3	6	2	9	9	9	−⅛
[illegible]	2⅛	ScheibE			6	9	3	3	3	

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
29¼	16½	Schnuit	1a	3.5	5	1	28¾	28⅝	28¾	
17½	4½	Schiller	.10e	.8	8	16	13¼	13⅛	13¼	−⅛
3¾	2¼	Schradr			7	17	u 3⅝	3⅝	3⅝	
9⅝	6	Schwab	.30	4.5	6	3	6⅝	6⅝	6⅝	+⅛
4¾	2⅝	SciMgt	.10	3.2	8	11	3⅛	3⅛	3⅛	−¼
63	39½	Scope	.65	.9	9	20	u71½	63½	71	+8
96½	33	ScurryR	g		16	x300	87	87	87	−¼
19½	16⅞	SbdAM	.40	2.1	5	19	19⅝	18½	19⅝	+1
12⅝	11½	Sealect	s		7	66	u13⅝	12½	13½	+¾
4⅝	3	Seapt	pf.28k			2500	3¼	3¼	3¼	
7	4⅛	SearsInd			4	1	4½	4½	4½	
5	2⅞	SecCap			11	53	4⅛	4	4	−⅛
28¼	10¼	SelsDel	s		16	802	u21⅛	19½	21⅛	+1⅝
9⅝	5	Selas	.48	4.9	7	27	8⅝	8⅛	8⅝	+⅛
1⅞	1⅛	SeligAsc				2	1⅞	1¼	1⅞	+⅛
13	5⅛	Semtch	.34b	3.4	18	45	10⅝	10⅛	10⅛	−⅛
8⅝	5⅛	Srvisco	.44	5.5	5	73	8⅛	8	8	
7⅝	3¼	Servo			11	8	6⅝	6⅛	6⅛	−⅛
14¾	7¾	SetonCo	.50b	5.7	4	7	8¾	8½	8¾	+⅛
8⅝	4⅝	ShoerS	.40e	8.9	5	21	6⅝	6⅝	6⅝	+⅛
11⅝	5	Sharon	.36	5.6	11	144	6⅝	6½	6⅝	+⅛
6	4⅛	Shawin	.40	8.2	4	9	5	4⅞	4⅞	−⅛
4⅝	2⅝	ShelIrR			6	19	3⅝	3⅝	3⅝	
25¾	14½	Showbt	1	5.0	8	52	20¼	20	20	−⅛
20¼	14½	Slerran	s.28	1.6	14	63	20¼	19¼	19¼	+¼
12	6⅝	Sifco	.32	3.6	9	29	9⅛	8⅝	8⅞	−⅛
8¾	5½	Sikes A	.40a	4.6	3	50	8¾	8½	8¾	+⅛
7⅛	3⅝	Silvrcst				12	6⅛	6	6⅛	
4¾	3	SimcoS	.25b	7.4	7	2	3⅝	3⅜	3⅜	+⅛
8⅝	3	Soiliron			13	183	6½	6¼	6¼	−⅛
17⅝	10	SorgPap	.59r	5.6	2	7	10⅝	10⅝	10⅝	+⅛
9⅝	5½	Soundsn	.20	3.1		1	6½	6½	6½	+⅛
13½	9⅝	SoetCap	1	7.5	8	1	13⅝	13⅝	13⅝	−⅛
11⅝	6¾	SCEd	pf1.02	11.		1	9⅝	9⅝	9⅝	−⅛
11⅝	7¾	SCEd	pf1.08	11.		8	10	9⅝	9⅝	−⅛
12⅝	8	SCEd	pf1.19	11.		7	10⅝	10⅛	10⅝	+⅛
16⅝	10⅝	SCEd	pf1.45	11.		54	13¼	12¾	12¾	−⅛
20⅝	15⅝	SCEd	pf1.30	6.6		2	19⅝	19⅝	19⅝	+⅜
25½	15⅝	SCEd	pf2.30	11.		6	20½	20	20½	+½
24¾	15⅝	SCEd	pf2.21	12.		1	19	19	19	−¼
85⅝	51	SCEd	pf7.58	11.		5	68	68	68	+¾
12⅝	10	SpecityR			5	1	10⅝	10⅝	10⅝	
14	6½	Specior	.43e	5.3	6	10	8⅛	8	8⅛	+⅛
9⅝	4⅛	Spectro	.19t	2.1		157	u 9⅝	8½	8⅝	−⅛
5¾	2½	SpedOP	.20r	5.7	9	4	3½	3⅜	3½	
7⅝	3⅝	Spencer	.20	2.7	10	28	7⅝	7½	7½	
33¼	18⅝	StCoasa	1.60	5.1	9	21	31½	31¼	31¼	−¼
26	11⅝	StdMetl				240	u26¼	25	25⅝	+⅜
22¾	10⅝	StPrsd	.40	4.1		4	14½	14½	14½	−¼
33	21⅜	StdShr	2.14t	6.6	7	13	32½	32⅜	32½	+⅛
10⅝	4⅝	Stange	.20	2.0	14	43	10½	10¼	10¼	−¼
16⅝	10⅝	StanAv	.80	5.7	7	13	14½	14	14⅛	+¼
5⅝	3¼	Stanwd			5	6	5⅝	5¼	5⅝	
15⅝	10⅛	StarSup	.80	6.8	3	1	11⅝	11⅝	11⅝	−⅛
1⅝	1⅛	Stardust				3	1½	1½	1½	
8	2½	StarrtHo			7	90	6½	6⅜	6⅜	+⅛
12⅝	6½	Steelmt	.28b	3.0	3	11	9½	9⅜	9⅜	−⅛
2¼	1	SterlEl			9	14	1⅜	1⅜	1⅜	
28½	14⅝	StrutW	.30b	1.3	32	15	23	23	23	
3½	2⅝	SueAnn	.24b	6.7	5	2	2⅝	2⅝	2⅝	−⅛
21½	14⅛	SumitEn	n.20	1.1	17	27	18⅝	18⅛	18¼	
15⅝	8⅝	Sunair	.70e	5.3	8	6	13¼	13⅛	13⅛	−⅜
96¼	25¼	Sundnc	.04e	.1		948	58½	55¾	57⅝	+1⅞
10	7⅜	SunJr	s .40	4.8	6	4	8½	8⅜	8⅜	−¼
17⅝	10⅝	SupFdS	.40b	2.7	7	17	14⅝	14½	14⅝	+¼
9⅝	3¼	SupInd	.06t			71	4⅝	3⅞	4¼	−⅛
11½	6½	SupSurg	.36	3.6	6	43	10¼	9⅞	9⅞	
46⅝	34⅜	Supron	s		35	72	43⅛	42½	42½	−⅛
6⅝	2½	Susqueh			27	220	3⅝	3½	3½	
10	6⅛	Susqh	pf 1	13.		2	7⅞	7⅞	7⅞	
10¼	5⅛	Synloy	.32b	3.7	7	18	8⅝	8⅝	8⅝	
44⅝	38⅝	Syntex	1.30	3.0	11	338	43⅛	42⅝	42⅝	+⅛
29⅝	18¼	Sysco	.52	1.8	9	11	28⅝	28½	28½	−½
22⅝	10⅝	SystEng			14	301	21¾	20⅛	20⅞	−⅝
9½	3⅝	SysPln	.24	2.7	7	22	8⅝	8⅝	8⅝	+⅛
		— T—T—T —								
9½	3¼	TEC	.08	1.6	9	5	5	5	5	−⅛
4	1⅜	TFI			6	126	3⅛	3	3	+¼
9½	7⅛	TIE	s		29	662	u 9⅝	9⅛	9½	+¼
22⅝	13¼	TobPd	.20	1.1	6	18	18⅝	18	18	−⅝
17⅝	10	TondB	.40	2.6	7	25	15⅝	15⅜	15½	−⅜
9	3⅝	Tannet	.28b	5.5	6	25	5⅛	4⅞	5⅛	+¼
13⅝	9½	Tasty	1.20b	9.2	19	3	13	13	13	−⅛
5⅝	2	TechSym			11	35	4⅛	4	4⅛	+⅛
12⅝	6	TechOp			11	71	12	11½	11½	+⅝
2½	1¼	TechTp			42	9	1⅜	1¼	1¼	
9½	4½	Tectrol	.25	4.8	6	35	7¼	6⅞	7	−⅛
84¼	38⅝	TelonR			50	13	73½	69¼	69¼	−4
35⅝	18⅛	Telflex	.50	1.7	11	87	30¼	29⅝	29⅝	+¼
19¾	7⅝	Telscl			13	62	12⅝	11½	11½	−⅜
5⅝	4⅝	TenneyY	s		12	20	5⅝	5½	5⅝	+⅛
3⅝	2¼	Tensor			16	4	3⅝	3⅝	3⅝	−⅛
10⅝	6⅛	TerraC			11	333	9½	9	9	+⅛
10⅝	6½	TetraT				42	10⅛	10⅛	10⅛	
12⅝	6⅝	TexasAir	.16	1.4	2	274	11⅞	10⅞	11⅛	−⅛
18⅝	10¼	Textron	wt			1	16¼	16¼	16¼	−⅛
2⅛	⅛	TherCp				7	1½	1⅜	1½	
4⅝	3¼	ThreeD	.20b	4.3	4	12	4⅝	4⅝	4⅝	−⅛
30⅝	19½	Thrifim	1.40	4.6	4	11	u30⅝	30½	30½	−⅛
9½	3⅝	Tidwell			8	11	8⅝	8⅛	8⅝	+⅛

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
7⅝	2¼	ToppsG				6	3⅛	3⅛	3⅛	
31⅝	16¼	TotlPet	g.48		13	215	24⅝	24	24	−¼
21⅝	10⅝	TotPet	wt			85	14½	14	14¼	−⅜
3¾	2¼	TownCtry			9	4	3	3	3	+⅛
22⅝	12½	Towner	s.67e	3.4		346	20¾	19⅞	20	
7⅝	2½	Traflgr	.12	2.8	16	66	4¼	4	4¼	
8½	4¾	TrnsLux	.10e	1.4	7	24	7¼	7⅛	7¼	
17⅝	8¼	TranOil	.05e	.4		183	12⅝	12¼	12⅝	+⅜
11⅛	5⅛	TrnsTec	n.28	3.1	10	37	9¼	8⅞	9⅛	
8⅛	5⅝	Tredwy	.28	4.6	7	2	6⅛	6	6⅛	
13	7¼	TriSM	.80	9.6	4	8	8½	8⅝	8⅜	−⅛
15⅝	6¼	TriaCp	.20	2.1		8	9⅝	9⅝	9⅝	
28	8½	TritOil	n		26	329	22⅝	21¼	21½	−7
10⅝	5⅝	TubaMx	s		9	385	9⅝	8⅝	9	−¼
37½	25	TurnrC	2.20	6.2	6	7	36	35⅝	35⅝	−⅜
6⅝	3⅛	TwinFr	.20	4.4	10	56	4⅝	4⅝	4½	+⅛
		— U—U—U —								
15⅛	8½	U&I			52	2	10	9⅝	9⅞	−¼
7¼	3½	UNA	.28	5.9	3	25	4⅞	4¾	4¾	
15	5⅝	URS	.40	2.9	12	160	14⅝	13½	13⅝	+⅛
7⅝	4	Unimax			6	6	6⅛	6	6	−⅛
7⅝	6⅛	Unimax	pf			3	6¾	6¾	6¾	+⅛
23⅝	13	UAirPd	.68	3.8	13	22	18⅝	17⅞	18	−½
5⅝	4	UnAsbst				65	5	4 13-16	5	+⅛
16⅝	10	UnCosF	.72b	6.1	6	19	11⅞	11¼	11⅞	+¼
2½	1½	UnFoods	.15e	7.5	10	35	2	1⅞	2	+⅛
7⅝	4	UNatCp			14	39	u 7⅝	7⅜	7½	+⅛
8⅝	6¼	UNICp	pf			2	8½	8½	8½	+¼
12½	7⅝	UnRitin	1.03e	9.8	11	82	10½	10⅝	10½	+⅛
7⅝	5⅛	URepin			48	1	7¼	7¼	7¼	−⅛
7½	2⅝	USAir	wt			33	7	6⅝	7	+⅛
45¾	27	USAir	pf 3	6.5		4	u46	45½	46	+1
20⅝	10	USFiltr	.36	1.9	9	472	20¼	19	19¼	−⅜
17⅝	5	UnityB			8	3	6¾	6⅝	6¾	+¼
8	5	UnivCig	.05	.6	5	3	u 8¼	8⅛	8¼	+¼
34	13¾	UnivRs	.36	1.1	17	126	32¾	31⅝	31⅝	−1¼
10¼	7¾	UnivRu	.72	8.7	6	8	8¼	8¼	8¼	
		— V—V—V —								
9¼	3¾	Valle's			16	8	5¼	5	5	−⅜
13½	7⅝	Valmac	.20t			5	13¼	13¼	13¼	
10	6½	Valspar	.44	5.5	6	6	8⅛	8	8	−⅜
5	2½	ValueL	.07e	1.4		94	u 5⅛	4⅞	4⅞	
2½	1⅜	Verit			5	1	1½	1⅝	1⅝	+⅛
23⅝	13¼	VermtA	.32b	2.0	7	1	15⅝	15⅝	15⅝	−⅛
12¼	5¾	Vernitrn	.10	1.0	8	168	11	10½	10½	−⅜
7¼	4	Vertiple	.10b	2.4	3	14	4¼	4⅛	4¼	+⅛
2½	1¼	Viatech				7	1½	1½	1½	−⅛
12⅝	7½	Vicon	n		10	53	12⅝	11⅞	11⅞	−½
4⅛	1⅞	VintageE			15	4	3	3	3	
5½	2¾	Virco	.08t		10	26	4⅛	4	4	−⅛
15¼	6¾	Vishay	.53t	4.3	10	18	12⅝	12⅛	12⅝	+⅛
7⅝	4¼	VisualG	.20	3.0	10	19	6⅞	6⅝	6⅝	−⅛
13	7⅛	Voplex	.52	5.5	11	7	9⅝	9¼	9⅝	
7⅛	4⅝	VulcCp	.24	3.6	4	12	6¾	6⅝	6⅝	
		— W—W—W —								
5½	2	WTC				36	3⅝	3¼	3⅝	
9⅝	6⅝	Wackht	.40b	4.3	7	22	9½	9¼	9¼	−¼
3⅝	1⅝	WadelEq				36	2¼	2	2	−⅛
37⅝	14½	Walnoco	s.12	.4	39	99	31⅝	30⅝	30⅝	−⅜
33⅝	13⅝	Walbr	n .28	1.0	10	14	28⅝	27½	27½	−½
25	18¾	Walco	.80b	4.0	5	9	20⅛	19⅞	20	+⅛
7⅛	4	WallcS	.28	4.1	4	27	7	6¾	6¾	−⅛
41⅜	17½	Wang B	.16	.4	23	658	40⅜	38⅝	38⅝	−2⅛
40⅝	18⅝	Wang C	s.06	.2	21	99	36¾	34⅞	34⅞	−1⅝
12⅝	8⅝	WardsCo	.20	1.7	4	9	12½	12	12	−⅛
25⅜	15⅝	WshPost	.44	2.3	7	384	19⅝	17⅝	19⅛	+1⅛
37⅝	25½	WRIT	2.32	6.2	18	1	37⅝	37⅝	37⅝	−⅛
8⅝	5¼	Watsco	.30	4.5	7	11	6⅝	6½	6⅝	+⅛
34⅝	14⅛	Wthfrd	n1.17t	3.4	16	185	34⅝	33¼	34⅛	+⅛
24⅝	8⅝	WeldTb	s.30	3.0	4	19	10	9⅞	9⅞	−¼
10	6½	WescoFn	.42	5.8	5	2	8½	8⅜	8⅜	−⅛
36⅝	15⅝	Wstbrn	g s.70	2.3		397	31	29⅝	30	−⅝
38⅝	12⅝	WstFin	.52	2.4	3	15	22½	21⅜	21⅜	−⅞
6⅝	2⅛	WhitCbl	.05t			4	3¾	3⅛	3⅜	+⅛
11⅝	4⅞	Whitehall			13	70	8½	8⅛	8⅛	+⅛
18⅝	7	Wichita	.45t	3.3	22	26	14⅛	13⅝	13⅝	−⅜
2⅝	1⅛	WillcxG			7	10	2	1⅞	1⅞	−⅛
24⅛	13⅝	Wmhous	.70	3.2	9	81	22	21⅝	22	
2⅛	1⅛	WilsnB			14	5	1½	1½	1½	
10⅝	7⅝	Winkim	.44	5.5	5	x8	8⅛	8	8	+⅛
3	1⅛	WolfHB	.20a	8.9	7	2	2⅛	2¼	2¼	−⅛
11⅛	7⅛	Wdstrm	.48	7.1	6	3	6¾	6¾	6¾	−⅛
13⅝	6⅛	WkWear	.44	3.5	7	33	12⅝	12½	12⅝	
24	9	WwEngy	n		29	153	18½	18	18	−⅛
24½	12	Wrathr	.05e	.3		17	18½	18¼	18¼	+⅛
6½	⅜	WrightH				200	3⅞	3 7-16	3⅞	+7-16
18	11	Wynns	s .48	3.3	6	60	14⅝	14⅛	14⅝	+⅛
15	9¼	WymBn	.72b	5.1	6	19	14⅛	13⅞	14	
10⅝	4½	Zimmer	.36	4.6	8	11	7⅝	7⅝	7⅝	+⅛

Sales figures are unofficial
d—New yearly low. u—New Yearly high.
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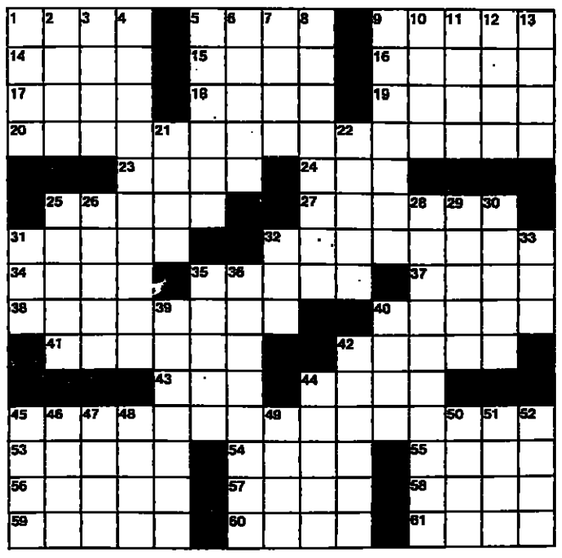
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 "The die is——!"
5 Pretense
9 Figaro's land
14 Penny——
15 Table d'——
16 Dress material
17 Condemnation
18 Arthurian lady
19 Papal scarf
20 Neatly done
23 Wriggling
24 Vulgarian
25 Lagomorphs
27 Awn
31 Kind of eclipse
32 Patterns used by sign painters
34 City on the Mediterranean
35 Won at chess
37 Desire
38 William H. Seward's $7,200,000 recommendation: 1867
40 Farm sound
41 Daubs
42 Deceitful
43 She, in Bremen
44 Cattle, to Cowper
45 Kind of complexion
53 Shaping machine
54 Vehicle akin to a cutter
55 Classic villain
56 Tanglefoot, e.g.
57 Useful Lat. finale
58 Namesakes ever since Eden
59 Lachrymose
60 County in Florida
61 Withered

DOWN

1 Moslem magistrate
2 Later
3 Portico for Plato
4 Part of W.C.T.U.
5 Con man's trio
6 Proverbial fly catcher
7 Eagerly expecting
8 Dose
9 Substituted (for)
10 Sound of contentment
11 "When I was —— . . .": Gilbert
12 That one, to Tacitus
13 At no time, poetically
21 Equal
22 Kind of seal
25 Son of Osiris
26 Frighten
28 Rooms for cleaning pots and pans
29 Whitewalls or radials
30 Kelp and Irish moss
31 Weakling
32 Between Sault and Marie
33 Harden
35 Girl in a Berlin song
36 Imposed, as a fine
39 Quick-lunch place
40 Judge's bench
42 Nero's instrument
44 "I —— You Now," masseur's song
45 Small piece of ground
46 "Take thine —— . . .": Luke 12:19
47 "—— boy!"
48 Chastity's mother
49 Ski resort in Utah
50 Roof part
51 Dyeing apparatus
52 Old man in a song

Solution to Previous Puzzle

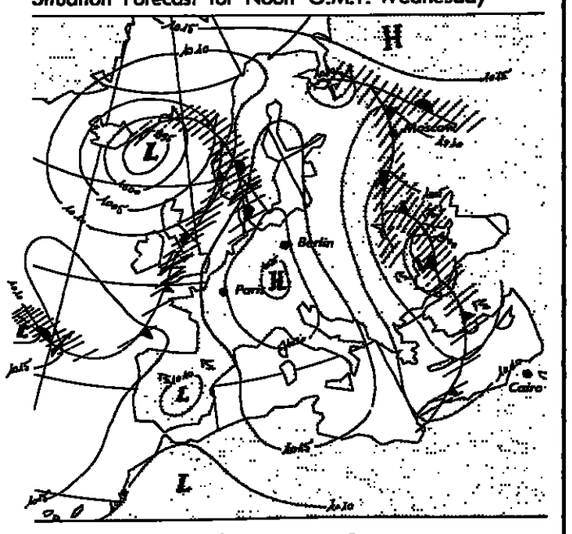
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G	O	T		P	U	R	P	O	S	E		W	P	H
A	B	I	E			R	I	A	S			N	E	A L E
F	O	O	T	B	A	L	L	S	T	A	D	I	U	M
F	E	N	C	E		E	M	I	R			E	N	T E
E	S	S		L	E	S	S	E	E	S		C	O	N
			S	I	X				E	E	R	Q		
B	A	S	K	E	T	B	A	L	L	C	O	U	R	T
A	G	H	A			R	A	N	E	E		G	R	U E
B	E	A	T			A	M	I	S	S		E	S	M E
E	D	G	E			S	A	L	T	S		R	E	P S

WEATHER

	C	F			C	F	
ALGARVE	24	75	Fair	MADRID	31	88	Fair
AMSTERDAM	18	64	Cloudy	MIAMI	27	81	Showers
ANKARA	29	84	Fair	MILAN	24	75	Fair
ATHENS	30	86	Fair	MONTREAL	21	70	Rain
BEIRUT	29	84	Fair	MOSCOW	22	72	Stormy
BELGRADE	16	61	Overcast	MUNICH	14	57	Cloudy
BERLIN	15	59	Overcast	NEW YORK	31	87	Cloudy
BRUSSELS	20	68	Fair	NICE	23	73	Fair
BUCHAREST	24	75	Cloudy	OSLO	21	70	Cloudy
BUDAPEST	14	57	Overcast	PARIS	20	68	Fair
CASABLANCA	28	82	Fair	PRAGUE	10	50	Rain
COPENHAGEN	18	64	Cloudy	ROME	26	79	Fair
COSTA DEL SOL	25	77	Fog	SOFIA	18	64	Cloudy
DUBLIN	18	64	Overcast	STOCKHOLM	20	68	Overcast
EDINBURGH	15	59	Rain	TEHRAN	-	-	N.A.
FLORENCE	27	81	Fair	TEL AVIV	31	88	Fair
FRANKFURT	16	61	Cloudy	TOKYO	27	81	Fog
GENEVA	18	64	Fair	TUNIS	30	86	Fair
HELSINKI	21	70	Overcast	VIENNA	12	53	Showers
HOUSTON	31	88	Showers	WARSAW	17	63	Overcast
ISTANBUL	30	86	Fair	WASHINGTON	31	87	Fair
LAS PALMAS	24	75	Fog	ZURICH	17	63	Fair
LISBON	29	84	Fair				
LONDON	20	68	Fair				
LOS ANGELES	26	79	Fair				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Wednesday



Heavy Hang the Heads of Lords — They Fear a Falling Wooden Crown

LONDON, July 22 (UPI) — For the first time since World War II, members of the House of Lords were forced to leave their seats for safety today — not because of enemy bombs, but because of fear of a falling crown.

A 12-inch ornamental wooden crown fell from the ceiling in the midst of the upper house's session last night. It forced the noble lords to take refuge for today's session in the upstairs Royal Gallery, a spokesman said.

The ornate ceiling of the neo-Gothic chamber is covered with such ornaments, put up with glue more than 150 years ago. Workers today began wiring those still in place until the summer recess begins in two weeks, when more permanent repairs will be made, the spokesman said.

The last time the lords were forced out of their chamber was in 1941, when the House of Commons was bombed. The lords then convened in the Queen's Robing Room to let the House of Commons use the lords' chamber.

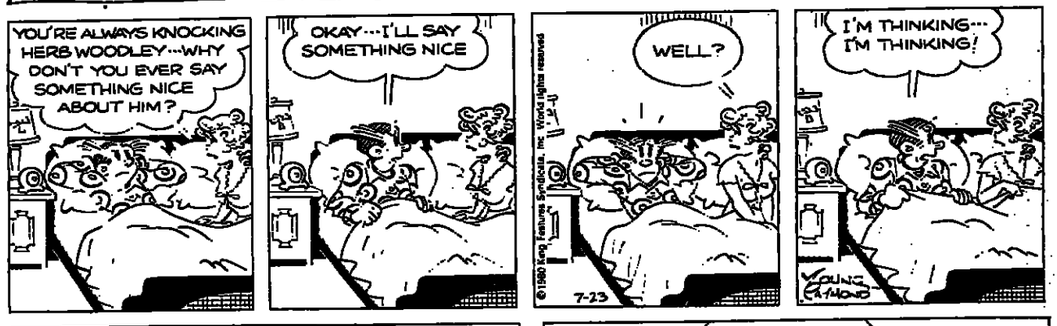
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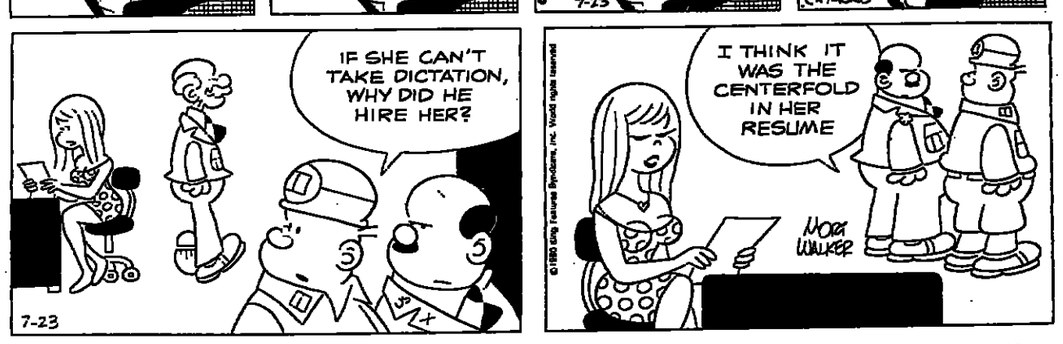
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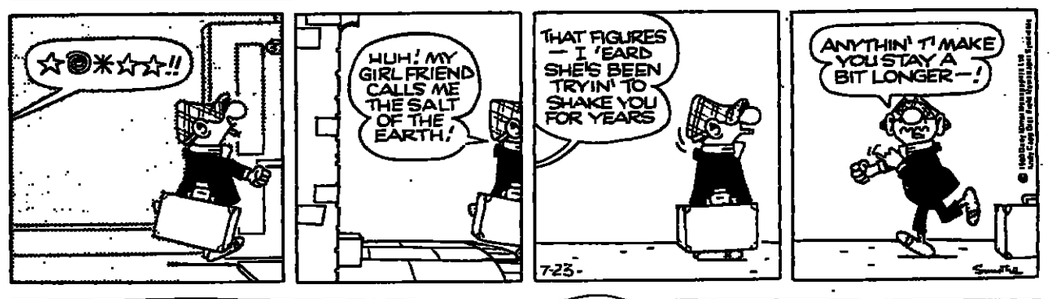
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ANDY CAPP



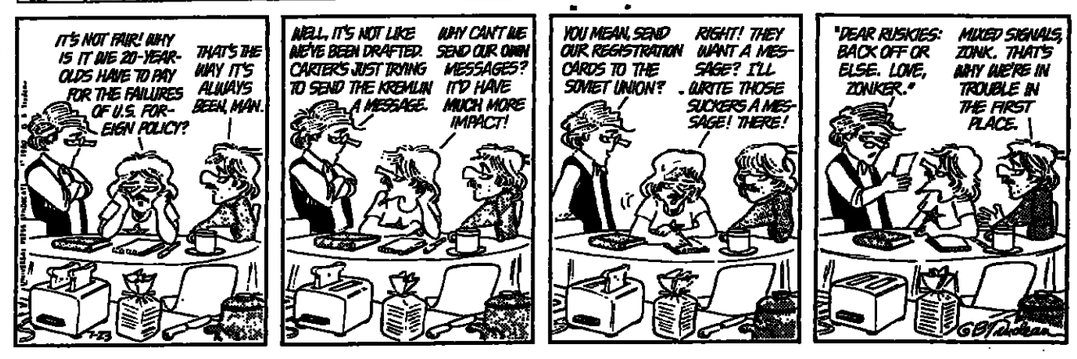
WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CAPIN

SATHY

MAIROH

ENWAKE



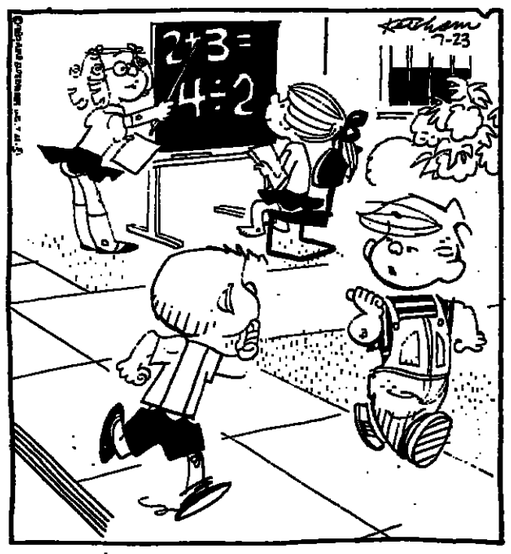
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) "( ) ( )"!

(Answers tomorrow)

Yesterday's Jumbles: CURVE ENACT HAMPER FOSSIL
Answer: Never leave a hospital until you're strong enough to do this—FACE THE CASHIER

DENNIS THE MENACE



"PLAYIN' SCHOOL IS ABOUT AS DUMB AS PRACTICIN' GOIN' TO BED EARLY!"

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

هكذا من الأصل

BOOKS

ASSASSINATION ON EMBASSY ROW

By John Dinges and Saul Landau. Pantheon. Illustrated. 411 pp. $14.95.

Reviewed by Christopher Lehmann-Haupt

FEW readers don't know of the crime — how on Sept. 21, 1976, a remote-controlled bomb went off in a car moving along Washington's Embassy Row and killed its driver, former Chilean Ambassador Orlando Letelier, and his seatmate, a young woman named Ronni Moffitt. Nor are there many who aren't at least vaguely aware of the lengthy investigation that followed, of the recalcitrance of the Chilean government in helping to bring the killers to bay, and of the eventual trial and conviction of professional assassin Michael Vernon Townley, along with a covey of rightist Cuban terrorists. But how many people are familiar with the full details of the astonishing and complex story that John Dinges and Saul Landau unfold so dramatically in their "Assassination on Embassy Row"? Not a great number, I'll warrant.

What seems a little puzzling at first is why the authors begin their account from the viewpoint of the assassins, thereby shifting the suspense from the outcome of the investigation to the question of whether the assassins will succeed (when we already know that they did). Not that this dilutes the drama markedly. Even when we know a story's outcome, its suspense somehow returns when it's transposed into print. (Hence the tension of Frederick Forsyth's "The Day of the Jackal" even when we know that Charles de Gaulle will not be assassinated.)

And there's a fascination in the trivialness of Letelier's killers — the fact that they kept meeting in places like McDonald's and Roy Rogers restaurants, or that one of the Cubans felt pressured to hurry because he was about to begin a new job back in New Jersey, or that Townley, the mastermind, actually modeled himself after Forsyth's Jackal. Still, one would think that if the identity of the assassins had been left for the investigation to unearth, the tension of the account would have been raised by at least a few notches.

But Dinges, a former correspondent in Chile for Time magazine and The Washington Post, and Landau, a colleague of the two victims at Washington's Institute for Policy Studies, have a purpose in structuring their story the way they have done. By identifying the killers at once they are free to tell the story in its largest possible context. They are able to recount the brief history of Salvador Allende's Socialist government, in which Orlando Letelier played such a prominent role. They were able to describe the military coup engineered by Gen. Augusto Pinochet — with the apparent undercover support of the United States — which left Allende dead and Letelier in exile. And they are able to detail the career of Pinochet's close associate Lt. Col. Manuel Contreras, who ran Chile's terroristic Department of National Intelligence (DINA) and, according to the authors, assigned DINA-agent Townley to the task of eliminating Letelier.

To be sure, the events leading up to the assassination grow a little cumbersome in the telling. There appears to be a bit too much detail concerning a clumsy abortive attempt to furnish the Chilean participants in the assassination with Paraguayan visas to the United States. And the concluding trial of the accused comes as something of an anticlimax, especially given our prior knowledge that a substantial portion of the book is based on Townley's testimony as the star witness who had already bargained a plea.

But if these are narrative bles, then they have their pa For the authors' final concern i so much with drama as it is raising certain questions abou U.S. role in the deaths of Le and Moffitt.

"Did the United States go ment have sufficient foreknow to have prevented the murd the authors ask in conclusion the real purpose of the so-c Paraguayan visa fiasco to sign Central Intelligence Agency the murder attempt was in works and thus to implicat agency in the eventual outc Was the ultimate effect of a government's legal maneuver narrow the focus of culpabili the men who carried out the as nation, and thus to protect t nochet regime and permit its ers to "get away with murder"?

The authors leave little v that their answers to these other questions are affirmativ what begins in the guise of a thriller ends up as an indictme American foreign policy in America. And from being a entertained we are led by degr question our consciences, and examine our fundamental po assumptions.

Christopher Lehmann-Haupt is the staff of The New York Time

Best-Sellers

The New York Times

This list is based on reports from mor 1,400 bookstores throughout the United Weeks on list are not necessarily consecu

FICTION

This Week		Last Week
1	RAGE OF ANGELS, by Sidney Sheldon	1
2	RANDOM WINDS, by Belva Plain	
3	THE BOURNE IDENTITY, by Robert Ludlum	
4	THE SPIKE, by Arnaud de Borchgrave and Robert Moss	
5	PRINCESS DAISY, by Judith Krantz	
6	KANE & ABEL, by Jeffrey Archer	
7	THE NINJA, by Eric Van Lustbader	
8	THE DEVIL'S ALTERNATIVE, by Frederick Forsyth	
9	INNOCENT BLOOD, by P.D. James	
10	NO LOVE LOST, by Helen Van Slyke	
11	MAN, WOMAN AND CHILD, by Erich Segal	
12	SINS OF THE FATHERS, by Susan Howatch	
13	DOCTOR FISCHER OF GENEVA OR THE BOMB PARTY, by Graham Greene	
14	SOLO, by Jack Higgins	
15	THE BLEEDING HEART, by Marilyn French	

NONFICTION

1	THY NEIGHBOR'S WIFE, by Gay Talese	
2	FREE TO CHOOSE, by Milton and Rose Friedman	
3	THE REAL WAR, by Richard Nixon	
4	WILL, by G. Gordon Liddy	
5	THE THIRD WAVE, by Alvin Toffler	
6	JIM FIXX'S SECOND BOOK OF RUNNING, by James Fixx	
7	MEN IN LOVE, by Nancy Friday	
8	ANATOMY OF AN ILLNESS, by Norman Cousins	
9	DONAHUE, by Phil Donahue	
10	HOW YOU CAN BECOME FINANCIALLY INDEPENDENT BY INVESTING IN REAL ESTATE, by Albert J. Lowry	
11	HEARTSOUNDS, by Martha Weinman Lear	
12	AUNT ERMA'S COPE BOOK, by Erma Bombeck	
13	THE NEW YORK TIMES 60-MINUTE GOURMET, by Pierre Franey	
14	THE BRETHREN, by Bob Woodward and Scott Armstrong	
15	CRAIG CLAIBORNE'S GOURMET DIET, by Craig Claiborne with Pierre Franey	

BRIDGE — By Alan Tru

A PLAYER who limits his hand in the bidding and then bids strongly may appear to be inconsistent. His reasons may be ignorance, misfortune, cunning or simple technique. A player who invites a game and then continues when his partner accepts is nearly always foolish to do so.

It is not easy to find an explanation for a player who bids like this:

West	North	East	South
1♠	Pass	Pass	1N.T.
Pass	Pass	2♢	4♡

South has shown a balanced hand with about enough strength to open the bidding, so how can he bid four hearts? When this occurred, South had had an accident. He thought he had 3-4-3-3 distribution, but both his red suits were hearts and he had 3-7-0-3.

A player who passes an opposing overcall and then shows interest in game is probably hoping for a penalty. This was the case on the diagramed deal.

When South opened one club and West overcalled with one heart, North would have liked to double for penalties. But the partnership was using negative doubles — now standard in the upper levels of tournament play — so he passed, hoping for a reopening double.

One heart doubled would probably have failed two tricks, but South naturally reopened with one spade. Now North came to life with two no-trump, and it was clear to everyone that he had been lying low with heart length and respectable high-card values.

When his partner then rebid spades, showing exactly five spades and at least five clubs, he made a good decision by bidding four spades. Against three no-trump, East would probably have led the heart king, after which a club shift would have guaranteed five tricks for the defense.

West led the diamond which was covered with the South now concluded that he little hope of drawing trump using his club suit. Instea cashed the club ace and le jack, winning when West di cover. He then crossruffed in and hearts, and cashed two winners, leaving this position:

NORTH
♠—
♡7
♢K53
♣—

WEST
♠—
♡AQ8
♢4
♣—

EAST
♠98
♡—
♢AJ9
♣—

SOUTH
♠7
♡—
♢72
♣Q

South led the club queen had to score a 10th trick ruffed and the diamond kin dummy came into its own.

NORTH
♠AQ
♡J109753
♢K1052
♣10

WEST
♠104
♡AQ862
♢84
♣K972

EAST
♠9862
♡K4
♢AJ96
♣864

SOUTH (D)
♠KJ753
♡—
♢Q72
♣AQJ53

Both sides were vulnerable. The ding:

South	West	North	Ea
1♠	1♡	Pass	Pa
1♠	Pass	2N.T.	Pa
3♠	Pass	4♠	Pa
Pass	Pass		

West led the diamond eight.

هكذا من الأصل

Soviet Swimmer Sets World Mark in 1,500

From Agency Dispatches

MOSCOW, July 22 — Vladimir Salnikov of the Soviet Union became the first person to swim 1,500 meters in under 15 minutes today and headed a spree of six world records that sparked the Moscow Olympics into life for the first time.

The Communist stranglehold on gold medals was loosened when five of the 10 titles at stake of the first day of the Games went to Western athletes, but the Soviet Union continued its relentless march to the winners' rostrum with victories in swimming, gymnastics, rowing and weightlifting.

Salnikov produced what will be one of the Games' true highlights when he lowered the 1,500 meters freestyle world record to 14:58.27 — clipped more than four seconds off the American Brian Goodell's four-year-old mark.

Salnikov's record — the equivalent of swimming's four-minute mile — was wildly cheered by the packed crowd, which for the first time appeared to unleash its full enthusiasm.

He finished 16 seconds ahead of his Soviet teammate Alexandr Chaev, while Australia's long distance ace Max Metzker picked up his country's third bronze.

"I was sure I would break the record after the 1,400-meter mark. I was very tired but knew it was now or never," said Salnikov, who also holds the world record at 400 meters.

It was one of four golds the Soviet Union collected in an evening of competition that saw Russians win the men's team gymnastics title, Nikolai Ushkempirov take the 48, 106 pound) division in the Greco-Roman wrestling and Victor Mahonin win the 60kg (132 pound) weightlifting title.

The Russians and East Germans, who won six and three golds respectively, were running away with the medals race at the first modern Games without U.S. athletes.

Hungary's Norbert Nottny won the gold medal in the 198-pound (90 kilo) class, with Igor Kanygin of the Soviet Union second and Petre Becheru of Romania taking the bronze.

Four world records fell on the ultra-quick indoor velodrome. Lothar Thoms of East Germany won the 4,000-meter time trial gold in a world record of 1:02.95 — almost 10 seconds inside the old mark of Britain's now professional Patrick Sercombe set 16 years ago.

The three riders broke the 4,000-meter individual pursuit mark in qualification with Harald Wolf of East Germany finally setting it at 4:41.96.

Giuseppe Giovannetti of Italy was the only Westerners in the gold medal column, winning the clay target shooting with 198 hits out of a possible 200.

But if that wasn't enough, as an exultant he threw his cap into the air and blasted that, too.

"I value my cap very much so I was ready to sacrifice it to show how happy I was," said the 33-year-old Italian. "I've brought a spare one in my bag. Maybe I'll need it at the Los Angeles Olympics in 1984."

The 33-year-old Italian was only two points short of a perfect score in the three-day event. It was his first international title. Giovannetti became the first Italian to win the trap event since Angelo Scalzone hit an Olympic record 199 in Munich in 1972.

Moscow's Duncan Goodhew predicted a Communist sweep in the pool by collecting the 100-meter breaststroke gold medal, following in the example of David Wilkie who on Monday prevented the U.S. men's team sweeping the swimming events in Montreal.

Goodhew, who trained in the United States and has been bald since birth, clocked 1:03.34 — well outside the world record — to give Britain its first gold of the Games.

Reinisch Scores

But another world mark — the sixth in three days — did fall in the women's 100-meter backstroke where Rica Reinisch of East Germany clocked 1:01.50 in the heats, 1-100th of a second inside the 1976 record of *former teammate* Ulrike Richter.

Ines Diers of East Germany won the women's 400-meter freestyle swimming in the Olympic-record time of 4:08.76. Diers broke the previous mark 4:09.89 set in 1976 by East Germany's Petra Thumer. Petra Schneider and Carmela Schmidt, both of East Germany, won the silver and bronze medals in 4:09.16 and 4:10.86, respectively.

There was an upset in the fencing when France's former world champion Didier Flament was beaten on the first day of the men's individual foil competition but none in the neighboring gymnasium where the Russian men walked off with the gymnastics team title in the absence of the Japanese who had won the gold in every Olympics since 1960. East Germany took the silver medal and Hungary the bronze.

The Hungarians also retained their lead after the third event — shooting — in the modern pentathlon in both the team and individual event where Tamas Szombathelyi leads by just 36 points.

In second place was Russia's Anatoly Starostin whose strong swimming and running in the next two events made him favorite to take the gold.

Rowers from Switzerland, Great Britain, East Germany and the Soviet Union advanced to the finals in Olympic competition today after repechage events.

Bernard Destraz of Switzerland qualified for the semifinals in sculls, and the Swiss four without cox and four oars advanced to the finals.

The British four without cox team qualified and joined their double sculls teammates in the Sunday finals.

But the Eastern European rowers who have been dominating competition appear to have the best chances.

Three Soviet teams moved through repechage today: double *sculls, pair with cox and four with* cox. They will challenge the East Germans, who have qualified for the finals in six categories, while the Soviets have qualified in five.



United Press International

Cuban gymnast Jorge Roche lands on his back yesterday after failing to complete an attempted double somersault off the long horse vault. He was carried off the floor on a stretcher and taken to a Moscow clinic. Roche, who earlier had scored 8.70 in floor excercises, 9.05 in the side horse and 8.90 in rings, is one of only a few gymnasts who attempt such a double somersault. The mishap came during the optional excercises of the team gymnastic competition.

The Soccer Scene

Brady: Rich Man in Transit

By Rob Hughes

LONDON July 22 (IHT) — The British drive on the other side of the road to the rest of Europe. Their clocks are set at a different hour. And, until now, British soccer has maintained a style more physical and a transfer economy more inflated by far than the neighbors'.

English league clubs, like pickets of parliament and society here, give every impression of having to be dragged into the European community kicking and screaming like indignant virgins. While they protest, there emerges the occasional player with talent enough and business advisers shrewd enough to play one market against the other to his own ends.

Liam Brady, whose left foot is indisputably a jewel among stones in this small island, has manipulated the systems almost to perfection. Nine months ago, he served notice *he would leave his London Club* Arsenal (probably to venture overseas in the wake of Kevin Keegan, Tony Woodcock and Laurie Cunningham) when his contract expired July 31.

He was playng a waiting game. Last weekend, Brady, a Dubliner reared on dreams of the great Manchester United, spent his time beside the phone. He had already been called to the shrine, already eked out terms in excess of £100,000 per annum to play for Manchester. And he had stepped back.

Not too far, of course. He requested the weekend to consider such a monumental step which, on a three-year bondage, would take him beyond his 27th birthday. Doubtless, too, his legal adviser and his business agent were waiting to see if more money might be coaxed out of European champion Nottingham Forest or if, at the eleventh hour, European moguls Bayern Munich, Barcelona or Juventus might break down the door with an offer they could not refuse.

Brady's position of strength sprang, in part, from the inability of British soccer to grasp the workings of freedom of contract. Understandable, perhaps, after a century in which players had been bound to clubs like slaves — albeit slaves paid in the last decade more than their masters, more than prime ministers.

In Brady's case, that was compounded by the encroaching July 31st deadline. After that date, a European club would be entitled to purchase any foreign player for a maximum £600,000, which is approximately a third of the sum Arsenal could negotiate from another English club. Imagine, then, the ransom Brady could command from a grateful foreign buyer.

However, the implication that he had played his hand slightly short of perfection comes from his performances on the field. Brady's hugely deceptive big stride, his ability to perceive and deliver pin-point passes over 30 yards, his infrequent but mercurial shooting power make him exceptional, especially in an Arsenal side that is largely industrious.

Endowments' Fringe

Yet over the years he has often appeared to play merely to the fringe of his own endowments and in the final season for Arsenal, while he figured in the success that carried the team to both the English and European Cup Winners finals, he failed on the big stage.

Foreign interest receded, yet still Dave Sexton, the quiet, perceptive manager of Manchester Untied was prepared to put faith and millions on the potential of Liam Brady. So, too, was Brian Clough at Nottingham Forest, though his interest came in the vanguard of Sexton's pursuit and contained a whiff of publicity gathering. *Forest, after all,* is a club with £1-million player, Trevor Francis, sidelined through injury, with another, Ian Wallace, hurriedly purchased from Coventry City two weeks ago.

And as the Brady weekend dragged on, his own manager at Arsenal, *Terry Neill, was spreading* the word that the London club was still not giving up the ghost on keeping the player who had matured from his schooldays in Arsenal colors. Indeed last week, on the eve of a heavily publicized "clandestine" meeting with Manchester United, Brady sat proudly for the Arsenal beginning-of-term team photo.

Yet it is barely six weeks since Brady launched a book, "So Far, So Good," in which he labeled Neill as a "bungler," a manager whose transfer deals "twice came close to facing a player revolution as a result of his own actions and at one stage drove his players to the stage where they were forming a queue outside his office to present transfer requests. I was one of those players."

Friendly banter, freedom of speech is how Neill shrugs off his star player's criticism. But Neill's own approach, which emerged after a start to his managerial career that was pleasantly open and frank, scarcely camouflages the fact that Arsenal has paid more than £1 million of its own for a goalscorer, teenager Clive Allen, or that Arsenal is closing in on a European player to compensate for the loss of Brady in midfield.

So if a teenager, even one of proven family pedigree and a first season of 27 goals, can command a £1-million transfer fee in England, *what price a Brady? Arsenal seeks* £2 million, Manchester will offer '.5 million and the figure will probably be negotiated through tribunal at somewhere between the the two.

In a world where a Turner painting has just fetched $6.4 million, and where an 1822 bottle of Chateau Lafite changed brings $31,000, the trafficking of human bondage has clearly to reach its ceiling. Even in Europe, where the EEC agreement has fixed an international sale limit at a sane £600,000, the greed of the bigger clubs ensures the boundaries are meaningless: Hence Barcelona's unfinished interest in Trevor Francis at £2 million; hence the same club's £3-million offer for the Argentine Diego Maradona.

Brady, meanwhile, had spread his weekend at least until this afternoon: He had not announced his intentions. It also remains to be seen if Brady's recent marriage can help bring out the best in him — or indeed if a move away from London, where one brother runs a pub and another is a lecturer in economics, removes steadying family influences.

But those are Sexton's gambles. They are the imponderables that await, and often excite, any coach in the transfer market. A player's potential, unlike a Turner masterpiece or a fine wine, has no guaranteed investment value. It is a throw of the dice.

Minus Cog, Big Red Machine Still Well-Oiled

MOSCOW, July 22 (AP) — Shortly after she won the all-around title at the 1978 World Gymnastics championships, Russia's Elena Mukhina was asked if the year had been the happiest of her life.

"Very happy, yes, but the most happy year, I hope, is still to come. I have not yet appeared in the Olympic Games."

The dream was shattered earlier this month when in pre-Olympic training, the 20-year-old Muscovite missed a double somersault during floor exercises, landed on her head and sustained a spinal injury that ended her career.

Officially, at least, she does not seem to be much missed by the Soviet team. The sports system has a number of teen-aged prodigies standing in the wings.

Known as the "girl with the frozen face" because of her stony expression in competition, Mukhina hardly had any reason to smile, so severe was her training schedule. But it was the price she and her compatriots pay as Communist "state athletes" training for the supreme contest — the 1980 Moscow Olympics.

Her coach, Mikhail Klimenko, once revealed that since graduating from high school in June, 1977, Mukhina had spent 13 hours a day, six days a week, training at the Central Army Sports Club.

Too Much in Love

She trained three to four hours every morning and evening. In between, she rested in the club lounge or went shopping with teammates. On Sundays she and her teammates went on supervised outings to the club's country dacha.

When Mukhina's competitive drive ebbed last summer, Soviet gymnastic officials criticized her lack of concentration. "She thinks too much about her boyfriend and not enough about the job at hand," one said.

It was the sheer physical difficulty of her routines that made Mukhina world champion. "If her program was not so difficult," Klimenko explained, "she would not stand out. No one would talk about her. In every exercise she has very unusual elements."

Mukhina's greatest triumph came at the 1978 World Championships in Strasbourg, France, where she upset Nadia Comaneci to win the all-around gold medal and title of world's greatest female gymnast.

Delayed Reaction?

It was during these championships that Western team officials were struck by the seemingly underdeveloped physiques of the Soviet teen-agers.

Some officials openly accused the Russians of using a new "brake" drug to keep the girls in top form by delaying puberty. Smaller, lighter female gymnasts can outperform their seniors because of their high strength-to-weight ratios.

"I do not like the way we are going. We see small girls who I suspect are being controlled by drugs," declared Peter Nielson, president of the Danish Gymnastics Federation-sport. "They are being stopped from becoming women."

It wasn't the first time the Russians had been accused of using drugs to better performances. Many in the West suspect the Russians' champion weightlifters of using illegal steroid pills to build up muscle tissue. Soviet policy opposes such drugs, although officials admit that some coaches and athletes cheat.

The Russians reacted with outrage to the charge.

Lidiya Ivanova, the Soviet women's coach, said: "I am simply indignant at the assertions spread by the press abroad ... that coaches of the U.S.S.R. and other Socialist countries allegedly cram their women gymnasts with preparations that inhibit growth and development."

Ivanova said that any such drugs could disrupt performances with unwanted side effects that would prevent the gymnasts from maintaining their rigorous training schedules.

Early Privileges

Soviet schoolchildren are carefully picked on the basis of physical attributes for elite junior sports clubs that train the new stars.

"Privileges start at an early age with special consignments of meat and fresh vegetables year around that normal Russians may only see a few months a year or less," Soviet sports critic Yuri Brokhin wrote in a New York Times report on "The Big Red Machine."

He said the athletes learn early what privileges are in store when they are handed Western-made training suits as prizes for doing well.

Officially, professionalism does not exist in the Soviet sports system, but state-controlled Soviet newspapers sometimes expose club scams involving payoffs to players.

Brokhin, a Soviet emigre who based his critical article on interviews with Soviet athletes, claimed that the government gives $5 million a year to Soviet stars training for the Olympics.

"The reward for capturing a world championship or beating a world record has ranged from $1,000 to $3,000, and Olympic gold is valued at anything from $4,000 to $8,000 per medal," he claimed.

Although Soviet officials flatly reject such claims, they acknowledge a national policy that spares nothing to outdo capitalist nations on the playing fields.

Edge on U.S.

Charles Dillmann, professor of physical education at the Univeristy of Illinois, said last December after a study trip that the Soviet Union is 10 years ahead of the United States in *using scientific research to help* athletes set records.

During his Soviet tour, he saw scientists using machines to control athletes' movements to learn the most effective body control. Shot putters were wired to a computer which sent a mild jolt of electricity to certain muscles to make them contract at exactly the right moment for the best performance.

Dillmann also noted that the Russians were analyzing blood samples and muscle activity to detect and prevent overtraining that destroys muscle tissue.

The key to Soviet supremacy, he concluded, is the early identification of talented athletes followed by advanced, scientifically based training methods.

For '84 Games

Boxing Official Calls Headguards Essential

From Agency Dispatches

MOSCOW, July 22 — Headguards for amateur boxers in all competitive bouts may become compulsory before the next Olympics, Donald Hull, the president of the International Amateur Boxing Association, said today.

He was speaking following three days of Olympic boxing competition in which a number of bouts have matched experienced international competitors against near novices.

An example today was a welterweight contest between Cuban Andres Aldama, a dangerous hitter who won a silver medal at the last Olympics, and Pierre Sotoumey, a member of Benin's inexperienced nine-man squad.

A masterly display of backpeddling kept Sotoumey in the bout until the third round — after he had been floored in each of the first two, the second time from a right cross to the side of the head.

Joe frost, who won the British light-welterweight national title last year with a 15-second knockout, scored another one-sided victory, over Dao of laos, who took fierce punishment to the head before being counted out on his feet in the third minute.

"We must have headguards, and I think they will be introduced soon, possibly before the next Olympics," said Hull, an American. "At each AIBA Congress the vote against head protectors decreases. It was only 60-40 against in Madrid two years ago and it's a 50-50 chance that there will be a vote in favor in Colorado in two years' time."

Hull said he realized that headguards may harm amateur boxing as a spectacle. *But he said the safety* of the fighters was paramount and knockouts would still be possible with the chin not being covered.

"A clean knockout rarely does any harm," Hull said. "It's too much punishment to the area around the temple that we are worried about."

Emmanuel Mlundwa of Tanzinia stopped Syrian Talal Elchawa in the second round of the 112-pound bout. Peter Talanti of Zambia easily outpointed Tumur Battur of Mongolia at 147.

Another African victory came at 147, when Lucas Msomba of Tanzinia scored a 4-1 decision over Elio Diaz of Venezuela in the best bout of the day. The fight was marked by several toe-to-toe exchanges.

Press Is Coe's First Moscow Test



UPI

Sebastian Coe

By Neil Amdur

MOSCOW, July 22 (NYT) — Keeping calm at the Olympics is a difficult task and Sebastian Coe, usually composed, became agitated yesterday. The reason was not his *lost luggage, but the fuss over his* Olympic duel later this week with Steve Ovett, a fellow Briton.

The occasion was a news conference that Coe, 23, the world-record holder in the 800- and 1,000-meter runs (he and Ovett share the 1,500-meter mark), had hoped would suffice for reporters while he competed for the gold medals in the 800 and 1,500. The overflow crowd in the 500-seat auditorium of the main press center was a clear indication, however, that Coe would be among the most-sought athletes at the Games.

There has been nothing in track and field to rival the anticipation of the Coe-Ovett showdown since the 1971 "Dream Mile" between Marty Liquori and Jim Ryun. The Olympic aura has added an even larger dimension, despite the boycott.

Coe arrived late for the session because his father, who is called Peter but whose given name is Percy, was unable to satisfy Soviet security personnel about the disparities on various accreditation lists.

After making it clear that he would not discuss political issues, Coe spent much of the time parrying questions that involved Ovett. Political issues, he said, have "no relevance to the six races I'm about to embark upon."

He was emphatic: "I'm here to compete in an international sports event. Nothing else concerns me."

The rest of the session would have gone smoothly if the questions had been confined to Coe's training, the six races in nine days that begin Thursday, or his impressions *of the Olympic Village. But Ovett* was the favorite topic, particularly since he talked about Coe in an article he wrote that appeared Sunday in a British newspaper.

In the article Ovett said that "Seb is programmed, from getting up in the morning to going to bed." In contrast, Ovett wrote, "I make up my mind at the last minute, depending on how I feel and what I need."

Said Coe: "I'm no more programmed than anyone else is."

He said Ovett's recent performances — a world record in the mile, 3:48.8, set earlier this month, which broke Coe's 3:49, and the 3:32.1 he ran in Oslo last week to equal Coe's mark in the 1,500 — were merely what Ovett has been capable of running all along.

Lighthearted Aussies Find Moscow's a Tough Audience

By Kenneth Denlinger

MOSCOW, July 22 (WP) — The Australians have taken to wagering on who can be the first to get a Muscovite to laugh. Or even to smile. It has not been easy.

So frustrated was the basketball team about the security-obsessed Russians that some players finally grabbed a guard, playfully backed him against the team bus and frisked him.

"The best thing to do is have people come here," said the captain of the basketball team, a fine judge of *human nature. "There's no way* they'd ever want to be Communists.

"You never saw such zonked people in all your life. The other day on the subway we started this little sing-along-with-Mitch. Everybody just looked at us. No smiles or anything. We did a little dance up and down the car.

"Nothing."

Those who know him would expect Rocky Crosswhite to cope playfully with the most maddening conditions. He is a the 6-foot-9 pixie who gave Lefty Driesell heavy doses of frustration and fun at Davidson College some years back but who is here only after the fiercest sort of soul-searching.

"You take a 17- or 18-year old athlete," said Crosswhite, now 32 and in his third Olympics for the Aussies. "Most of them don't even know where Afghanistan is. They've been training four years of their life, and to ask them to give up something they've worked so hard for is to almost ask for rebellion.

"Myself? I personally thought the boycott was right. But my feelings were to do what the team wanted to do. I more or less made that decision two years ago, when they coaxed me out of retirement to come play [for the Olympic team] again.

"I'm the captain."

But not an overwhelmingly influential one.

When the team vote was tabulated, Crosswhite was the only one to support the boycott. He works for a government agency in Melbourne, but was not overly pressured to support Prime Minister Malcolm Fraser's call to back the boycott.

Still, that creates yet another dilemma. "I'm on the group trying to get the '88 games for Melbourne," he said in the Olympic village yesterday. *He laughed. "It's a catch-22* thing. If we had boycotted these games, there's no way we'd have gotten them.

"Now we didn't boycott them, so we probably won't get any help from the government to put them on. We'll continue to try. But the work we've done for 1½ years may have been futile."

He is known as Perry Crosswhite now — and one of the most agreeable athletes in international fun and games. He became a sub at Davidson famed for poking fun at himself, his fate and his coach. He has measured his post-U.S. basketball life by Olympiads.

Only 1 Speed Slower

"At Munich [in 1972], I felt I played well," he said. "At montreal (1976), I felt I played all right. This year I'm sort of attending. The coach seemed to put it best. Before the first game here, he said he hoped we all understood the reasons we were on the team.

"He talked specifically to some players, and then he said about me: 'Well, we can't expect Rocky to score like he used to. He's there to feed you the ball. He'll get you the ball when you need it. But don't expect a lot of scoring. I don't think he has the quickness he used to.'

"Everyone sort of laughed. It's about right. Lots of people won't believe I could possibly be slower than I used to be. Slower than that *would be backwards."*

Nearly every athlete with a mind is offended at the security here. But only Rocky would count the reasons why — and find some whimsical way to endure the experience.

"Eighteen checkpoints," he said. "Eighteen checkpoints from our *rooms to a training venue out in the* boonies and back. The first is to get out of the building into the village. Then there's one between the village and this area and then one between here and the bus stop.

"The fourth is getting onto the bus and the fifth is getting off the bus. The sixth is *getting into the* training venue, the seventh is getting into the locker room and the eighth is getting onto the floor.

"The ninth is the most unbelievable. When you want to take a shower, they have a guy who sits in the locker room with you. He just sits there, maybe to see that you don't take any plumbing fixtures. You repeat all this nonsense on the way back.

'First of All, ...

"I don't know what the Russians are scared of. First of all, to get into the bloody country you've got to be fantastic. I think they shipped all the dissidents out.

"One day we just grabbed this guard and frisked him. He didn't like it a bit. We've been thinking about hopping over that fence, to see what would happen. But we're a bit scared."

Crosswhite replied to an open letter the Australian national coach had sent to dozens of U.S. coaches in 1969 and that Driesell had tacked onto the Davidson bulletin board. He went. He married an Australian and became a citizen two years later. He earned a master's degree in recreation administration from North Carolina after the '76 Games and is happy and secure in that line of work in Melbourne.

"The country is getting to be so much like America," he said. "We're even getting unemployment."

IOC Urges Strong Control On Drugs in 1984 Games

MOSCOW, July 22 (AP) — Los Angeles, host city for the 1984 Olympic Games, wants to cut the costs of doping control but will not find it so easy.

Prince Alexandre Merode of Belgium, chairman of the medical commission of the International Olympic Committee, said: *"We have to* have strong control over drugs in Los Angeles. If we don't, there will be no Games in Los Angeles, according to the Olympic Charter."

Merode's commission, which met here before the start of the Summer Games, was disturbed by a paragraph in a progress report presented by Los Angeles to the IOC. It referred to the costly process of doping control at the Winter Games at Lake Placid, N.Y., last February.

The Los Angeles report said: "Available information indicates that over $1 million was spent at Lake Placid for the analysis of doping substances, and that no positive findings resulted."

"Accordingly, the Los Angeles Olympic Organizing Committee is working to develop a more cost-effective means of preventing the use of prohibited substances," the report said.

Merode, who has made a deep study of drugs and headed the IOC's Medical Commission for 13 years, commented: "The control at Lake Placid was effective because it was so thorough. The cost was justified, because for the first time since we began testing athletes we did not have a single positive case."

Three cases of doping were uncovered by the drug testing system at the 1976 Winter Games at Innsbruck and seven at the Olympic Games at Montreal later that year. Six of the seven cases at Montreal involved anabolic steroids, the banned body building drug.

Dr. Anthony Daly, chairman of the Los Angeles Medical Advisory Commission, becomes a member of Merode's commission until the 1984 Games. "Having Dr. Daly on my commission means we have good *contacts with Los Angeles,"* Merode said. "I am sure we will agree on an effective operation."

More Sports On Page 11

Olympic Coach Sports Guards Are Disarming

By [illegible]

MOSCOW, July 22 (UPI) — Tough is security at the Games? Ask Australian Track Coach John Daly.

Daly reported that Soviet militiamen guards at the Olympic Village where he is staying had hysterics when they found a starting pistol in his bags and told him: It is against the peaceful nature of the Games to bring an offensive weapon into the Village."

He kept telling them it was just a starting pistol," Daly said. Then they saw it was made in West Germany, that only made things worse."

Daly said "a succession of Russian heavies" interrogated him for half an hour in a small room before releasing him — without his pistol.

They gave him a receipt for it, though. He can collect it at the end of the Games.

Transactions

BASEBALL
National League
LOUIS—Placed Bobby Bonds, outfielder, 15-day disabled list. Called up Terry Landrum from the Springfield Redbirds of the Texas Association.
BASKETBALL
National Basketball Association
ANGELES—Signed Butch Carter, guard, to a multi-year contract.
FOOTBALL
National Football League
ALO—Waived Willie Porter, center.
S CITY—Waived Curtis Anderson, defensive end; Eric Darby and Wilbert Hosliplinebackers; Al Jeffries and Curtis Antrum, defensive ends; Ed Lenoch and Mark Ingalsbe, tight ends; Bob John, wide receiver; Mike Fuller, tackle; Rob Preston, quarterback; Stephen Rose, defensive back; Matt Lorig, punter. Placed Charlie Taylor, wide receiver, on injured reserve list.
—Signed Bob Martin, linebacker. Traded Steve Davis, linebacker, on waivers, and announced that Ken Fritz, Rick Jens, offensive linemen; and Ned Bolcar, linebacker, had left camp. Left wing-



United Press International

Cuba's Daniel Nunez strains to snatch a world-record 125 kilograms. Nunez won the gold medal in the bantamweight class.

Racing Driver Dies From Crash Injuries

AMSTERDAM, July 22 (UPI) — Racing driver Hans Georg Buerger, 28, of West Germany, who crashed Sunday in a warm-up for the Formula II race at the Zandvoort circuit, died in a hospital here today.

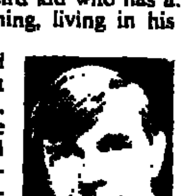
A hospital spokesman said Buerger had a fracture of the base of the skull and brain injuries.

Observer

It's a Spooky World

By Russell Baker

NEW YORK — "The Shining" is one of those scare movies in which people keep opening doors very, very slowly. There is also a good bit of running around with an ax on the part of the leading man and there is a weird kid who has a spook, or something, living in his stomach.



Baker

Nobody had warned us about this beforehand, or we might have stayed home and watched the Republican Convention on television. The Republicans may be very, very slow to open doors and suspiciously fond of ax play and even a little weird, but they don't have spooks in their stomach; they have Henry Kissinger in their craw.

When it comes to entertainment, give me a Republican with Henry Kissinger in his craw any day rather than a kid with a spook in his stomach. This is not meant to tout you off the movie. Everyone to his own tastes. Mine happens to be averse to scare movies that depend on weird kids.

* * *

There was a run of these movies not long ago, all of them about abnormal tots who were in cahoots with evil spirits. Some sociologists found the public appetite for them highly alarming and said it showed American adults had an unwholesome view of kids.

I would just as soon see Donnie and Marie Osmond announcing to an entire Republican convention that they are old enough to vote. In fact, we got back from "The Shining" just in time to see them do so on television, and I nodded off in record time.

Next day some of us argued whether the Republican Convention was scarier than "The Shining." The answer will depend on what sort of thing sends the goose pimples up your spine. If you thrill to movies on the-old-dark-house theme, "The Shining" is the better bet to give you the creeps.

* * *

The basic design of this movie hasn't changed in 50 years. Its essential ingredient is foul weather. Trapped by a line of violent thunderstorms, or a mudslide, or a hurricane, or a blizzard, a group of people take shelter in a malevolent building and go berserk after opening a lot of doors very, very slowly. It is night for a suspiciously disproportionate amount of the time and there is somebody who prances about cackling insanely.

To be candid about my prejudices, this type of scare movie leaves me uninterested, even when the weird kid is omitted. This may reflect an unromantic attitude toward household property. Whenever I go into a strange house my only fear is that a real estate agent will pop out of a closet and try to sell it to me.

Moreover, I know with absolute certainty upon entering any abandoned house that by going to the refrigerator I can re-establish contact with dull, humdrum old normality by opening its door and finding nothing but three slices of stale cheese, a half-empty bottle of ginger ale gone flat and a piece of ham left over from dinner five days ago.

You can't scare me with old dark houses. No, sirree. My idea of something scary is walking down a crowded street at noontime on the sweetest day of summer, birds singing and sweet unevil children licking ice cream cones with jimmies on them, and catching a glimpse of an old acquaintance whose funeral I attended several years ago. Our eyes meet. He smiles. He becomes lost in the crowd. Perhaps I will see him again, perhaps not, but I know he is out there now walking the streets.

* * *

I know something unpleasant about the possibilities of the world even on the sweetest day of summer; to wit, that you don't have to go to an old dark house to be scared out of your senses, that sunlight and happy crowds and bird song can also produce nightmare, that the worst nightmare is an encounter with unreality in broad daylight.

There wasn't much broad daylight at the Republican Convention, but the crowds were happy and there was song of sorts and there were many encounters with people wedded to a world that passed away many years ago. The unreality was not pervasive, but there was enough to make you pause and wonder for a moment, before nodding off.

Malamud

'People Say I Write So Much About Misery, but You Write About What You Write Best. As You Are Grooved, So You Are Grieved'

By Michiko Kakutani

NEW YORK (NYT) — The study belongs to a man who, like Yacob Bok of "The Fixer," "liked things in place and functioning." It is an efficient room, designed for work: the books — books he has written — are arranged by title and language of translation on the shelves; the Danish Modern desk is covered with polite clutter. Bernard Malamud is hard at work on his latest project — a fable of sorts reminiscent of "The Jewbird" and "Talking Horse" — and this room is where he spends his mornings writing, carefully placing words on paper as he looks out over West End Avenue.



Joyce Dopkeen, The New York Times

"There is too much interest in the teller, not the tale."

Frail, angular and resolutely austere, Malamud speaks with careful formality, amending his own statements for fluency and effect. No doubt this is an acquired trait, a palpable result of a lifetime devoted to literature. He has spent more than 40 of his 66 years teaching narrative fiction, about 30 of them writing the seven novels and three volumes of short stories that constitute his oeuvre.

"Balancing is pretty much the game," says Malamud, echoing the words of William Dubin, the protagonist of his most recent novel, "Dubin's Lives." He is referring to his effort to balance his two vocations, but he could just as well be referring to his two lives: the one here in New York, where he grew up, a poor boy in Brooklyn; the other in Bennington, Vt., where he spends half the year teaching at Bennington College.

"The beauty of the city and the country is having two worlds," he adds. "And for a writer, two worlds are better than one."

Whether in New York or Vermont, Malamud has led a willfully private life. He believes that "if one goes to cocktail parties every night, he won't find solitude," and that today "there is too much interest in the teller, not the tale." In "The Ghost Writer," his friend Philip Roth created a character named Lonoff, a novelist "deeply skeptical of the public world," whose notions of work and aesthetic purity oblige him to live a hermetic life of solitude, and there has been speculation that Lonoff was, in fact, a portrait of Malamud.

The theme of artistic isolation, after all, is not an alien one in Malamud's own work: in "A New Life," the character S. Levin takes a teaching job in the Pacific Northwest in order to escape the emotional distractions of the city; Fidelman, the hero of several tales, is, by the author's own description, an "artist manque, the man who wants to find himself in art."

"There is a lonely element to writing," Malamud says. "You work only with associations and words, and sometimes it becomes enormously difficult to make the right associations and find the right words, and the feeling you feel can be just as strong as the worries of life, of love and family." Still, he insists that art is but part of his life and disputes the notion that he and Lonoff are one. "It wasn't only I," he says. "It was also Philip Rahv and, to a smaller degree, Isaac Bashevis Singer. It's fun and games for Roth — if he wants it he can have it."

As for his own work, Malamud dismisses any autobiographical impulse, although he is forthright in discussing the influences and themes that have preoccupied him. From the fabulist tales of his first collection of short stories, "The Magic Barrel," to the realism of "Dubin's Lives," which emulates a 19th-century novel in its complexity, Malamud has continually tried to challenge himself by employing new forms. And yet there exists, in all his work, a certain idiom of thought. It is a sense of precarious survival, of limited redemption and, most insistently, of sadness.

"People say I write so much about misery, but you write about what you write best," he says. "As you are grooved, so you are grieved. One is conditioned early in family life to an interpretation of the world. And the grieving is that no matter how much happiness or success you collect, you cannot obliterate your early experience — diminished perhaps, it stays with you."

The eldest of two boys born to Russian immigrants, Malamud grew up in Brooklyn. His mother died when he was 14. His father ran a small grocery, worked 16 hours a day and harbored few expectations of something better. There were no books in the Malamud home, no music, no pictures on the wall, no cultural nourishment at all, except that on Sundays the young Malamud would listen to someone else's piano through the living room window. During the Depression, he worked in the census office and a yarn factory to help support the family.

'Down to Bedrock'

"The good thing about the Depression was everything went down to bedrock," he recalls. "Experience that deprives you of something can make you realize what it is that you need most, and it sends you inward, and that to a writer is important."

It was the advent of World War II and the Holocaust, he says, that first made him sure that he had something to say as a writer. Until then he had not given much thought to what it meant to be Jewish, but the horror of the war — as well as the fact that he had married a gentile, Ann de Chiara — made him question his identity as a Jew and compelled him to start reading about Jewish history and tradition. He realized he wanted to write. As he once explained: "The suffering of the Jews is a distinct thing for me. I for one believe that not enough has been made of the tragedy of the destruction of six million Jews. Somebody has to cry — even if it's a writer, 20 years later."

The immigrant experience of his parents provided Malamud with the world of his early stories; his father was a model for the grocer in "The Assistant." On the basis of that novel and "The Fixer," many critics began to regard Malamud, along with Saul Bellow and Roth, as a "Jewish writer." It is a label Malamud finds inadequate. He argues that the three writers have more differences than similarities, and he notes that in his case, Jewishness is more of a spiritual than a cultural or religious quality. "I was concerned with what Jews stood for, with their getting down to the bare bones of things," he says. "I was concerned with their ethicality — how Jews felt they had to live in order to go on living."

During most of his career, Malamud has eschewed active involvement in social issues, arguing that for an author, writing itself is involvement enough. Yet after turning 65, he says, he began to feel he should "use whatever renown I may have for some reason other than personal gratification." He compares his sense of responsibility to that of Roman senators, "who used their life experience to judge, to govern, to help society." For the last year, Malamud has been president of PEN, protesting the repression of writers in the Soviet Union and South Africa, the rise of conglomerates in publishing and the curtailing of First Amendment rights.

Still, it is writing that remains the primary and necessary thing for Malamud. "At 66, you can't help but think about getting closer to the end," he says slowly. "I feel I've done enough now not to lose out if I don't write another book, but it's still a question of how much work can I get done in the time I have left?"

PEOPLE: 'The Spirit of California' Is Impounded in Canada

Because of a dispute over the craft's safety and his "illegal" entry into Canada, the Royal Canadian Mounted Police have impounded the hang glider of the American hoping to cross the Atlantic. The Mounties said that until a ruling is issued, Eagle Sarmont, 28, of Santa Cruz, Calif., would not be able to take off in his fragile 150-pound craft, powered by a snowmobile engine. "The Spirit of California" was impounded in Baie Comeau on an order from officials in Ottawa after the pilot's arrival from Montmagny, Quebec. An RCMP spokesman also said Sarmont had violated a customs regulation when he entered Canadian airspace but failed to report at a border station and fill out a form.

* * *

They didn't man the barricades when Princess Margaret came to Saskatchewan, they destroyed them. A small fence collapsed under the crush of hundreds of admirers who lined the streets to welcome the princess to the city of Prince Albert. The sister of Queen Elizabeth II is touring Alberta and Saskatchewan this week during the 75th anniversary celebrations of the two provinces.

* * *

Hodding Carter 3d, who used to joust almost daily with members of the press in his three years as spokesman for the State Department, will become anchorman of a weekly U.S. public television series that will examine the performance of the press. The projected "Inside Story" series, which the producers hope will be offered to public TV stations early next year, is being developed by the Press and the Public Project, an independent production unit headed by Ned Schnurman, who was for six years associate director of the National News Council, a watchdog organization. Carter, a 45-year-old newspaper editor from Greenville, Miss., became a fixture on television news shows with his briefings on the Iran crisis. He left the State Department July 1.

* * *

Robert Ferguson, former operations vice president of a $60-million-a-year perfume business, quit his job to make wooden fruit baskets. Leaving the board room of the Warner-Lauren Co., the 43-year-old Ferguson now owns the century-old Califon Basket Co. in Califon, N.J., the only maker of wooden, hard-bottom fruit baskets east of the Mississippi and north of Virginia. "I had an opportunity to do s[omething] on my own," said Ferg[uson] who was entranced with the [...] basket works as he jogged b[y] years. It sounds trite, but I thi[nk ev]eryone thinks about it. T[here's] some sort of magic about [being] your own boss." Ferguson ho[pes to] build the company back into [its] supremacy. The firm's outp[ut re]cently has been 300,000 ba[skets] down from a peak of 2 million [year]ly.

* * *

Film idol Marlene Dietrich [...]ed she needed something out [of the] ordinary in a backgammon b[oard.] So artist Neal Orfaley went to the New York Daily News r[...]ed. The result was a board e[...]ed in gold and solid silver wit[h] cups cast from silver bearing t[he ac]tress's monogram in gold. She [plays] the game with her housekee[per in] Paris on the $17,000 board, th[e Dai]ly News reported.

* * *

B'nai B'rith International [said it] would award its President's Medal to Australian Prime Mi[nister] Malcolm Fraser for humani[tarian] services. In granting the awar[d, ...] Spitzer, president of B'nai [B'rith,] said Fraser is "one of the out[stand]ing leaders in the world in d[efend]ing the basic rights that we [in the] United States take for gra[nted."] Previous recipients include [Presi]dents Harry Truman, Dwight [Eisen]hower and John Kennedy, [Israeli] Prime Ministers David Ben-[Gurion] and Golda Meir and UN Sec[retary-]General Trygvie Lie of Norwa[y].

* * *

Shipping heiress Chr[istina] Onassis, 29, is vacationing [on her] private island of Skorpios, [a ...] of the family said, together w[ith her] lawyer and frequent com[panion] Hubert Pelissier and 16 friend[s].

* * *

Author Lucille Matthews [...] first person known to swim [from] Oakland to San Francisco [in] turbulent bay waters. Ma[tthews,] who began swimming in the San Francisco Bay two yea[rs ago,] made the five-mile crossing [be]neath the San Francisco-O[akland] Bay Bridge in 3 hours, 45 m[inutes.] Matthews, who declined to [give] her age, was escorted by a [...] On shore, she was met by fo[...] men from the fireboat P[...] which docks close to the brid[ge] er where she finished her swi[m.]

—SAMUEL JU[...]

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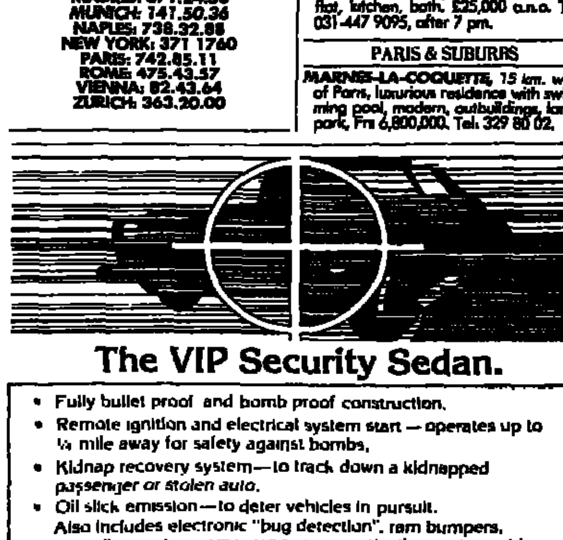
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